No. 29,730

EUROPEIS BUSINESS NEWSPAPER Wednesday September 18 1985

D 8523 B

costs problem

World news

Expansion Control Data for EEC issues

The buttle to bring the KEC budget under control has been hit by costs involved with the forthcoming en-try of Spain and Pertugal and fiial commitments to social and

ing to reconcile the ceiling set at Ecu 29.7bm (\$22.7bm) by their own colleagues and the European Com-mission's preliminary draft budget for 1986 of some Ecu 35bn...

They were faced with an early demand by Spain and Portugal that their contributions in their first year of membership should be

Lebanon warning Prime Minister Rashid Karami warned Lebanon that he might resign if nothing was done to halt the

Helicopter shot down Afghan rebels said they shot down near the Pakistani border a helicop-ter gunship carrying an Afghan ma-jor general and a brigadier and a

Soviet officer believed to have been

Thai arrest

· · · · · · · ·

Former Thai Premier Kriangsak Chamanan was arrested on charges of involvement in the recent military coup attempt. Page 4

MEP jailed

Italian TV presenter Enzo Tortora, who was elected to the European Parliament last year, was sen-tenced to 10 years jail on charges of collaborating with the Mafia in Na-ples and dealing in drugs. Page 2

Rome care blast

Italian police charged a Lebanese-born Palestinian with attempted murder after a grenade attack on a fashionable cafe in Rome which injured 38 people.

Bhopal 'impact'

The proportion of stillbirths and deformed babies in the central Indian city of Bhopal has risen since a poison gas leak last December killed at least 2,500 people, a senior Indian official said.

Airport strike

France's main airports, Charles de Gaulle and Orly, are expected to be at a standstill today and tomorrow because of a strike by air traffic

Portuguese blaze

at Banker

25.5

The state

and the second second

and a state

... or dêrile

No. 12 Vol. 10

The Butter

About 2,000 people were evacuate from their homes and 100 treated for the effects of smoke after a forest fire threatened the village of Amarante in northern Portugal.

'Poison' in sweets

Traces of the toxic chemical diethylene glycol, the illegal sweeten used in the Austrian wine scandal, have been found in Gummibārchen - jelly bears - a West German children's sweet

Spy wins prize

Norwegian spy Arne Treholt isiled for 20 years in Oslo for supplying secrets to Moscow won a literary award for an account of his espio-

Canal study Japan will sign an agreement with the U.S. and Panama next week under which they will study the fea-

sibility of cutting a second canal through Panama

Designer dies

Laura Ashley, the Welsh textile designer, died aged 60 in hospital as a result of injuries received in a fall.

Page 11.

MACYS, U.S. retail group, suffered its first fall in profits since 1975 last year with a 15 per cent slide to \$189m in net income.

cancels

Business summary

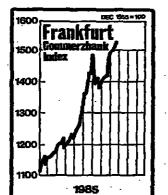
CONTROL DATA, ailing U.S. computer group, cancelled plans to raise \$300m through 10-year note and preferred stock offerings. It said that its peripheral equipment business was not improving as it EEC budget ministers were try- had previously expected.

> FRANCE belanced its trade account last mouth with a small seasonally adjusted surplus of FFr 4m (\$458,100) after a FFr 3.8bn deficit in July. The accumulative deficit for the first eight months is now FF

WALL STREET: The Dow Jones industrial average closed down 10.98 at 1,298.16. Page 49

LONDON equities lacked sparkle and drifted lower. The FT Ordinary share index ended off 5 at 1,002.7. Gilts were becalmed, Page 40

TOKYO bond and stock prices rose. The Nikkei-Dow market average added 5.81 to 12,591.51. Page 40



FRANKFURT equities advanced to record levels as investors remained bullish about the outlook for corporats. The Commerzbank index reached its fourth peak this month with a 20.6 rise to 1.534.0. Page 40

DOLLAR was up in London to close at DM 2392 (DM 2384). It also rose to FFr 8.81 (FFr 8.7875), fell to SwFr 238 (SwFr 2.382) and was higher at Y241.65 (Y241.35). On Bank of England figures, the exchange rate in dex fell to 140.0 from 140.8, Page 33 STERLING fell 35 points against the dollar in London to close at \$1,3395. It also fell to SwFr 3,1875 (SwFr 3.20) and Y323.75 (Y324.0). It was unchanged at FFr 11.80, but rose to DM 3.8750 (DM 3.8725). The pound's exchange rates index rose

to 81.1 from 80.8. Page 33 GOLD fell \$2 in the London bullion market to close at \$316.0. It also fell in Zurich to \$317.45 (\$319.55). Page 32

POLAND faces problems in servicing its debts on schedule because its hard-currency surplus has failed

to meet targets. Page 3. BRITAIN'S Labour opposition would put an extra £5bn (\$6.5bn) in-

to public sector capital projects if it won office, said deputy leader Roy

JAPANESE banking groups Fuji and Mitsubishi have been granted licences to open agencies in Hous-ton, Texas, Sanwa Bank will open an agency in Dallas. Page 19

HUGHES COMMUNICATIONS of the U.S. is planning to file an \$84m claim with its insurees against the costs of a communications satellite which has gone dead in space only three weeks after its launch. Page 5

CONSOLIDATED Gold Fields of the UK lifted profits 9 per cent to c114.9m (\$153m), with higher earnings from construction materials offsetting a fall in South African gold mining income. Lex, Page 18; Details, Page 24

ATLANTIC RICHFIELD, U.S. oil group in the throes of reorganisation, is set to complete its withdraw-al from the metals industry with the sale of its Cohmbia Falls, Montana, aluminium smelter to a group

Secretary in Kohl's office defects to East Germany | New claim

A SENIOR secretary suspected of spying in the office of Herr Helmut Kohl, the West German Chancellor, has defected to East Germany, writes Peter Bruce in Bonn. The West German federal prosecutor's office also confirmed yesterday that the woman's husband, who worked as a security analyst for an important political think tank in Bonn, had defected as well.

The defection of Frau Herta-As trid Willner, 45, and her husband, Herbert, 59, brings the total number of disappearances in the spy scandal currently troubling the Bonn Government to at least six. It s also the first time the scandal has reached into the office of the Chan-

The Chancellery confirmed that it had received a note from Frau

The British Government was steeling itself for fur-ther reprisals by Moscow after London's decision on Monday to expel six more Soviet citizens. London was expecting the Soviet Union to continue to act on a head-for-head basis and send home another six Britons. Moscow on Saturday decided to deport 25 Britons in the wake of the UK move to expel 25 So-

she had defected. She had worked in the Chancellery since 1973. Her last post had been as chief secretary to the leader of the department is responsible for internal affairs, including domestic security policy,

and planning.

A second note, from her husband, said he had defected because he feared arrest for activities which would "endanger the external se-curity of the Federal Republic of

said the couple, who went on holi- top West German counter-intelliday to Spain on August 12, were last seen about 10 days ago in the

tiny principality of Andorra, between Spain and France, where they spent a night at a hotel. But a neighbour said yesterday that she had seen Herr Willens on Saturday leaving his home near Bonn with

Federal prosecutors confirmed that the couple had been under su-

viet diplomats, journalists and businessmen who it alleged were spies. Mrs Margaret Thatcher, the Prime Minister, and the British Foreign Office re-Herr Zimmermann yesterday de-nied reports that he had turned jected criticism that the UK had been ill-advised to expel so many Russians in the wake of revelations by Mr Oleg Gordievsky, who defected while KGB chief in Britain. Page 18

> that the couple have fied when under observation will add to the Gov-ernment's embarrassment.

اليواد الكركر فريط بالمحرس سيادا المحسود سالم

Herr Tiedge suffered from apparently well-known drink and debt problems, and the fact that he was not fired led to intensive opposition efforts to unseat the Interior Minister, Herr Friedrich Zimmermann. The opposition Social Democrats (SPD) renewed their call for the

minister's resignation yesterday af-ter news of the latest defection was

down a request by West German counter-intelligence in July that Frau Willner be placed under 24-hour observation. The Interior Min-istry said it had told the chancellery gence executive who fled to East Germany on August 19. The fact of suspicions against Herr Willner on August 28. The Chancellor had then asked Herr Zimmermann to keep an eye on the secretary. By that time, however, she was out of the country.

Herr Willner worked as consultant at the Friedrich Naumann Foundation in Bonn, The founda-tion is close to the Free Democrat Party (FDP), a junior member of

Continued on Page 18

both Le Monde, the Paris newspa-per, and Le Canard Enchaine, the satirical weekly, claim that a third secret service commando squad, which has not previously been identified, was responsible for the

caze, the former armed forces chief of staff and Gen Jean Saulnier, who recently replaced him, knew of a secret service operation to sabotage Greenpeace's campaign against French nuclear tests in the Pacific. The disclosures, immediately dubbed as "a French Watergate," are also extremely embarrassing for President François Mitterrand, who claimed on Sunday that the identity of the authors of the "ab-surd and criminal act" against the Rainbow Warrior, remained a mys-

had been blow up by two French army frogmen who subsequently malaged to leave New Zealand unno-

Two French agents - a man and a woman - are due to go on trial in New Zealand in November. Three

eration appear to have come from the Centre d'Instruction des Na-

His ambiguous report never mentioned a third agents and said the army had claimed that it had only taken part in an observation and surveillance

spicion and were being investigated. The West German authorities by Herr Hans Joachim Tiedge, the Willner yesterday morning saying Bankers warned of Dutch budget to mounting risks in innovative ventures

BY DAVID LASCELLES AND PETER MONTAGNON IN LONDON

their business, which is marked by rapid change and innovative financ-

ing techniques. The Governor, Mr Robin Leigh-Pemberton, and his deputy, Mr Christopher McMahon, expressed their concerns about the losses banks could face by being too inventive, or by moving into unfamiliar business fields to meet new

Their twin pronouncements - delivered separately but similar in tone - reflect the worries of central bankers about developments both in international banking and in British financial markets. The Governor's warning came in

a letter to UK banks advising them not to become over exposed to the risk of losses through impovative transactions which are not fully recorded on their balance sheets. The latter, sent to the British Banker's Association, is part of an internationally co-ordinated series of warnings to banks around the world following a meeting of top central bankers at the Bank for International Settlements in Switzerland last week.

At the meeting the central bank trial countries agreed that banks they are heading?" the underwriting of short-term note relieve banks of the need to estab- co-ordinated basis.

banks are building up liabilities in pointed criticism for the high salaries being offered in the City of this way without any capital London by new Bank-led securities groupings keen to attract top-

"Mr Leigh-Pemberton said: "Managements of banks undertaking such business should ensure they possess the necessary skills and understanding to manage the often complex operations involved, to as-sess the risks and to establish appropriate internal control and reporting arrangements."

Mr McMahon's warnings came in a major speech to the management meeting in Switzerland in which he gave the most wide ranging view of modern banking risks yet delivered by a bank official. ing its strategy largely around a few individuals skills.

He said banks were having to adopt powel strategies to meet new fielly of concern to us as supervi-competitors and follow the growing sors and regulators." trend towards finance through securities rather than bank loans. But he believed banks would encounter problems and possible losses as adopt well thought out strategies to they embarked on diversification, make the most of the new opportuor entered new markets, often en- nities around them. couraged by deregulation.

He said: In the rush to take adthe consensus reached by the main

vantage of the new freedoms are all central banks over the need for nathose involved ... taking sufficient tional authorities to supervise the care over the direction

He added his warning to that of But he falls short of suggesting should be reminded of the dangers He added his warning to that of But he falls short of suggesting inherent in the rapid growth of off- the governor's about off-balance that the main central banks are balance sheet business through sheet risks, but added that the con- now ready to impose capital re-

quality staff. This had not only led

to escalating costs but was also un-

dermining staffing stability at

"If key staff - and even on occa-

sion whole teams - can be offered

inducements to move suddenly from one institution to another, it

becomes very difficult for any bank

"This is also, I might add, poten-

Mr McMahon said he did not

future, but he advised bankers to

to rely on the commitment individu-

such fashionable transactions as cern of bank supervisors does not quirements on an internationally

slow pace of spending cuts

MAIN POINTS

Reduction of budget deficit to

7.8 per cent of net national in-come from 8 per cent in 1985.

Spending cuts of Fl 8hn (\$2.46hn), comparising Fl 3.2hn in ministry budgets, Fl 2hn in civil servants' pay, Fl 1.8hn in welfare benefits, Fl 1hn in health care.

BY LAURA RAUN IN THE HAGUE

THE DUTCH Government plans to relax its austerity policies next year with a budget moderating public spending cuts and allowing personal incomes to rise. It is a budget with an eye on next May's general The centre-right Government's

budget presented yesterday nevertheless proposed to trim the deficit by 0.2 percentage points to 7.8 per cent of net national income (NNI). The deficit would be reduced through F1 8bn (\$2.46bn) of savings in welfare benefits, ministry bud-gets and public employees' pay. Politically significant, however, are the fractional cuts in social security contributions which, coupled

with falling inflation, would allow disposable incomes to grow as much as 2.5 per cent, the biggest jump in seven years. The Christian Democrat-Liberal coalition is keen to convince voters

als will give to implementing its plans, and adds a further dimension of risk to any bank which is buildthat the sacrifices made during the past three years of painful retrenchment policies have been worthwhile. No income tax cut, however, was possible. For the business community, the

wish to sound pessimistic about the corporation tax will be shaved to 42 per cent from 43 per cent following a cut from 48 per cent last year. The corporate tax relief will more than offset the Fl 50m loss of an investment-subsidy scheme (WIR). The national budget was present-

ed to parliament amid the annual tured Queen Beatrix riding in a golden carriage to the Binnenhof (parliament), where she delivered the state of the nation address. The parliament generally makes few significant changes to the budget,

• Freezing or cutting welfare premiums, for savings of FI 3bn. • Lowering corporate tax from 43 per cent to 42 per cent.

● Abolition of WIR investment

subsidy scheme. which takes effect on January Overall spending in 1986 would amount to F1 169.4bn after savings of Fl 32bn in ministry budgets, Fl 2bn in civil servants' wages, Fl 1.8bn in social benefits and Fl 1bn in health care. The FI 8bn in spending cuts is slightly less than the re-ductions made this year and several billions of guilders smaller than those made in the past two years.

Government receipts will grow to FI 142.9bn despite a modest drop in natural gas revenue (which accounts for a sixth of total income). leaving a budget gap of Fl 26.5bn. Gas income is forecast to plunge 28 per cent in 1987.
The Christian Democrat-Liberal

ber 1982 on a three-pronged plat-form of diminishing The Nether-lands' bloated public sector, unleashing the shackled private

Continued on Page 18

of Hernu link to Greenpeace sabotage By Paul Betts In Paris

THE FRENCH Government was deeply embarrassed yesterday by fresh allegations about French secret service involvement in the Rainbow Warrior affair and suggestions that M Charles Hernu, the Defence Minister, approved the operation which led to the blowing up of the Greenpeace flagship in July.
The latest allegations, made by

sinking.

Le Monde yesterday suggested that M Hernu, Gen Jeannou La-

Le Monde claimed that the ship

They were backed up by the two other teams of foreign intelligence service (DGSE) agents which have already either been arrested or identified by the New Zealand authorities.

other agents allegedly escaped to New Caledonia on a yacht. All the agents involved in the op-

geurs de Combat based in Corsica, where DGSE frogmen are trained, according to the newspaper reports.

The latest allegations, if confirmed, would contradict the version of events given by the French military to M Bernard Tricot, the former senior official under General de Gaulle who conducted an official investigation at the request of M Laurent Fabius, the Prime

IBM and Nixdorf win major **Bundespost computer orders**

BY JOHN DAVIES IN FRANKFURT

as victors in a struggle for orders to data.

ter company.

IBM's selection, disclosed recently, also stirred up a cloud of recrimimations against the Bundespost, West Germany's postal and tele-communications authority, and Herr Christian Schwarz-Schilling,

the minister in charge. Critics have claimed that the decision undermines European-backed efforts to establish the sodard for connecting computers of different makes, but both IBM and the Bundespost have vehemently

IBM is to supply about 400 of its 8100-series computers over four childing customers' payments for de-years from the beginning of next posit in post office savings accounts year. They will be installed at and for money transfers.

IBM, the U.S. computer giant, and Bundespost headquarters buildings Nixdorf, the fast-growing Pader and larger post offices for use in born-based company, have emerged handling internal administrative

supply data processing equipment Although IBM and the Bundes-for use in West German post offices. The U.S. group's success in win-contract, it is understood to be ning a major share in a DM 400m worth about DM 100m. The computation) project has come as a blow ters will be assembled at IBM's to its European rivals, including plant at Havant, in southern Siemens, the Munich-based computations. plant at Havant, in southern England.

In a related deal, disclosed subsequently, Nixdorf beat its rivals to an order for up to 4,000 terminals and software for use by workers at post office counters from 1987.

These are the first of 20,000 terminals which the Bundespost plans to install by the end of the decade at a total cost of more than DM 300m. Contracts for the remaining 16,000 terminals will also be put out to incalled OSI norm as a common stan-ternational competition, but Nixdorf has been given a head start by

winning the first order.
The terminals, with print out devices, will be used to process and record various counter services, in-

For cost reasons, the Bundespost says, terminals will be off-line at first, but provision will be made for them to be linked to mainframe computers in the post office

When IBM's success became known, the Bundespost was accused of turning its back on efforts to establish Open Systems Inter-connection (OSI) as a standard for connecting different types of com-puter. OSI, backed in particular by a number of European and U.S. computer manufacturers, has been seen as a response to the dominant position of IBM's Systems Network Architecture (SNA), although IBM

has also expressed support for OSL Both IBM and the Bundespost pointed out that OSI was still not finalised, Provision, however, would be made to allow its use, they said. The Bundespost said that it was specifically laid down in contracts with IBM and Nixdorf that the gate-

way question would remain open.
The Bundespost declined to reveal the list of competitors for the Continued on Page 18 Portugal: former coalition China: how Deng plans to partners lock horns 3 keep reform alive 16 Egypt: searching for painless U.S.: red faces over loans to

AN UNBEATABLE FINANCIAL PACKAGE ITE'S WILLAT WIE CUT

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EEC enlargement casts shadow over budget meeting

THE BATTLE to bring the by their own finance colleagues, budget ministers make any the rebate payable to the UK.

EEC budget under control, by and the European Commissetting a strict ceiling on spendsion's preliminary draft budget trim the budget to leave to figure is proposed by the Commission at some Ecu 20.4hm night by the looming costs of (£20.1bn).
the Community enlargement, to They were faced with an the Community enlargement, to take in Spain and Portugal. early demand by Spain and the need to finance past commitments to social and commitments to social and the spain and the need to finance past commitments to social and regional spending.

set to meet into the early hours suggest they may have to make out is not to the putes over the amount to be put at Ecu 1.4bn.

to reconcile the ceiling set at budget of some Ecu 200m on allocated for spending on the While there was general some Ecu 33.7bn (£17bn) set the present figures—before the Common Agricultural Policy or agreement last night that the

state-owned forests have become

the focus of controversy following a

suggestion that all or part of them should be sold to financial

A representative on the Irish Congress of Trade Unions has re-

signed from a Government review

group on forestry after senior gov-

would be willing to sell off some of

the forests which are valued at

ment, with the junior partner,

Most of the forest of spruce and

Labour, opposed to privatisation

nt ministers indicated they

Controversy over banks'

NEARLY a million acres of Irish pine was planted up to 40 years ago

The row is also likely to cause di-be willing to pay I£1.3bn on a visions in the coalition Govern-phased basis for the forests - which

bid for Irish forests

regional spending.

EEC budget ministers were culations by EEC officials set to meet into the early hours suggest they may have to make

on mountain and bog land and will soon be ready for exploitation. The

trade union representative, Mr Peter Cassells, said that if the

banks and pension funds were in-terested in forestry they should use

their funds for planting rather than

the non-risk area of purchase of

Blake, the Agricultural adviser to Allied Irish Bank suggested that the banks and pension funds would

would give the Government a source of revenue and capital to in-

The row began when Mr Lorcan

mature forests

trim the budget to leave the European Parliament room to

For the first year in recent memory, the EEC budget de-bate is not dominated by dis-

BY IVO DAWNAY IN BRUSSELS

press for new clauses guaranteeing consumers' rights to be included in

any changes to the Treaty of Rome, the founding document of the EEC.

Consumer protection provisions will now be added to the long list of

measures under discussion by the

new intergovernmental conference

on expanding the Community's ac-

tivities and speeding decision-mak-ing. But they may face opposition from some member states which

would prefer to keep consumer af-

Outlining a new initiative vester-

ioner responsible for con-

day, Mr Stanley Clinton Davis, the

fairs out of the Treaty

The former farm spending figure is proposed by the Commission at some Ecu 20.4bn, compared with the finance ministers' ceiling of Ecu 20.6bn, an increase of only 2.4 per cent on this year's spending. The UK rebate, or rather the amount by which the UK con-tribution will be reduced, is

past 10 years as "lamentable". This

But periods of economic stringen-

cy meant consumers needed more,

Davis claimed. "Safeguarding the interests of consumers is intimately

related to the success of industry.

sketch four main areas where offi-

cials will now be seeking to speed progress. These will include:

vigilant, not less."

spending ceiling would have to costs of EEC enlargement, the main battle look likely to be to the EEC regional and social

ward proposals for a very sharp spending increase, of some 50 per cent, in order to catch up with commitments made in former years. The real spend-

rights of redress against tour opera-

Brussels to seek rights clause The article reiterated the THE EUROPEAN COMMISSION sumer protection, described the ● Better protection for travellers

> was blamed on the tendency of tors, the possible creation of inex-some national governments to ig-pensive small claims courts and nore consumers problems at a time stricter coach and air safety rules. Greater efforts to ensure product safety, specifically aimed at protecting children from toxic goods.

> > • The incorporation of guaranteed consumer rights for the Communi-ty's 320m citizens through treaty ment on SDL

 A more strenuous enforcement of the right to buy goods and ser-vices throughout the EEC, with greater use of court actions against

U.S. visit by Soviet minister

THE Soviet Foreign Minister, Mr Eduard Shevardnadze, left Moscow yesterday for the UN General Assembly. He is also scheduled to see President Ronald Reagan on September 27 and to meet Mr George Shultz, the U.S. Secretary of

State.
As he departed, the Soviet Communist party daily news-paper Pravda accused the U.S. "of poisoning the atmosphere" before the summit between Mr Reagan and Mr Mikhail Gorbachev, the Soviet leader

The article reterated the Soviet position that "the translation of the Strategic Defence Initiative (SDI) into life by Washington will inevitably torpedo the Soviet-American accords on strategic american above all the arms limitation, above all the anti-ballistic missile treaty of

1972."
Last mouth, Mr Gorbachev said there could be no agreement on nuclear weapons unless there was an agree-

Pravda, taking a bleak view of relations with Washington, said that the anti-satellite test by the U.S. on September 13 was an attempt "by certain American circles" to damage the summit.

Opposition derides Mitterrand record on foreign policy

tion sought to demolish President Francois Mitterrand's claims to have established consensus on foreign policy. M Jean Francois-Poncet, the former foreign minister and the opposition's main spokesman on international issues, said the consensus covered the lowest common denominator

in foreign policy.

He accused the administration of launching initiatives that led nowhere, of failures in Africa and the Middle East, and of failing to devise policies that addressed the problems facing France.

France:

M Francois-Poncet, who was
Foreign Minister under former
President Valery Giscard
d'Estaing, was particularly hard
on the Government's European
record and on its handling of
France's relationship with West

He said President Mitterrand had accepted an EEC budgetary had accepted an EEC budgetaly settlement that had transformed France from a net beneficiary of the EEC budget to the tune of Ecu 400m-Ecu 500m four years ago to a net contributor of close to Ecu 1bn a year. France was now in a situation that Mrs Margaret Thatcher, the British Prime Minister, would have described as "unaccept

able."
Although relations with West Germany were perfectly cordial, they had been "emptied of substance," he said. Describing Franco-German industrial cooperation as practically dead, he related out that West Germany. pointed out that West Germany, which had traditionally swayed between the U.S. and France, had chosen to side with Britain over the new European fighter aircraft.
M Francois-Poncet's attack

Up to now the opposition has been reluctant to attack President Mitterrand on foreign poncy issues for fear of under-mining France's position abroad.
A further factor that has until now muted the opposition's criticism is that the U.S. has approved the broad lices of French foreign policy under M.

Arms talks resume on note of pessimism

reports from Geneva.

The U.S. chief negotiator, Mr Mux Kampelman, said Moscow should turn recent public gestures into formal positions in the third round, which opens tomorrow.

"We now await with interest to see if these forays in)) the headlines will be followed, as we hope they will, by concrete proposals here at Geneva," he said.

medium-range missiles if Wash-

U.S. and Soviet negotiators resume arms control talks this week in a run-up to the superpower summit in November, but the chief negotiators held out little hope on arrival of a quick breakthrough, Renter reports from Geneva.

in giton would scrap research en a Star Wars space-based missile defence system.

Mr Victor Karpov, the Soviet chief negotiator, said the U.S. Strategic Defence Initiative, or Star Wars, plan remained the main stumbling block to progress in all areas of arms

control.
- Unfortunately, positon, above all on the key issue of non-militarisation of space has so far made it impos-sible to accomplish the task before the negotiations," he

the negotiators noted in their prepared statements the importproposals here at Geneva," he said.

Soviet officials have said recently that Moscow would consider deep cuts in long and Mikhail Gorbachev, the Soviet leader, and President Reagan.

Turkey calls for revision of agreement with U.S.

TURKEY is seeking a revision of its 1979 defence and economic agreement with the United States which expires at the end of the year.

The U.S. ambassador to Ankara was summoned to the Turkish Foreign Ministry yes-terday and handed a note which means talks will have to be completed within three months,

Embassy officials said the move was "not une pected." Turkey is a key Nato ally of the U.S. and the third targest recipient of U.S. aid, efter Israel and Egypt. More than 5,000 U.S. military personn lare stationed in Turkey and their work ranges from intelligence gathering and electronic gence gathering and electronic cavesdropping on the Soriet

Union to air bases which play an important part in Nato's East Mediterranean defences. Turkey's sense of grievance, centres on three points. First, it feels that the present volume of aid (just below \$1bn annually) is below its requirements. Second, it wants to end the 7-10 ratio between U.S. military aid to Grace and sid to

the 7-10 ratio between U.S. military aid to Greece and aid to Turkey. Third. Turks resent attempts in the U.S. Congress to tie aid to other issues, such as the Cyprus dispute.

The Government's main demand is likely to be that annual aid levels over the next five years should be fixed in advance, a request which the U.S. Administration may not be able to grant. Turkey also wants more economic aid.

Italian MEP sentenced to jail for dealing in drugs

well-known Italian television presenter elected to the European Parliament last year, was last night sentenced to 10 years in jail on charges of having collaborated with Naples criminals and having dealt in

The conviction of Sig Tortora, who has spent the past year campaigning for judicial reform in Italy and proclaiming his innocence, comes after a controversial trial of more than seven

months.

Once one of Italy's most celebrated chat show hosts, he was on trial in Naples along with 638 other alleged members and associates of the Camorra, the Neapolitan ver-sion of the Sicilian Maña. Those on trial were arrested in a vast round-up in June 1983.

Since the European election of June 1984, Sig Tortora has represented Italy's left-wing Radical Party at Strasbourg. Once elected he was freed from house arrest. If he retains his parliamentary immunity. he will escape going to prison.
Meanwhile, he is expected to

There has been much criti-

SIG ENZO TORTORA, the cism of theway the Camorra well-known Italian television trial in Naples has been conducted with 639 suspects in the dock for a range of offences connected with the organisation's two main activities—the trafficking of drugs and the from businesses. Yesterday, the court passed judgment on 241 of those on trial.

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M Francois-Poncet:
"Policies leading nowhere" comes at a time when President Mitterrand has been increas-ingly using forcign policy issues, such as the French posiissues, such as the French posi-tion in the south Pacific, to consolidate his position domestically. In particular, he has made clear that he intends to maintain a grip on foreign policy even if the opposition wins next March's parliamentary elections.

With our new Bonus Builder. your interest can build to 9.50% with instant, penalty-free access."

yesterday gave notice that it will EECs record in the area over the

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ADDRESS

POSTCODE

Diana Smith reports on the contenders in Portugal's general election next month

Lisbon's old coalition parties jostle for power

PORTUGAL'S ELECTION campaign is taking its first tentative steps, aided as much by a burst of thunderstorms last week — which drove people off the beaches—as by the familiar thundering of politicians.

But from now on, blaring loudspeaker vans will tour day and night, and there will be television and radio broadcasts, rallies and wall-to-wall campaign posters. Only hermits or the stone deaf could miss the messages being hurled at 7m voters by 12 parties, of which five stand a sporting chance of winning more than 10 per cent of the vote on October 6.

One of the five, the Social Democrats (PSD), precipitated this unwanted election when its new leader, Sr Anibal Cavaco Silva, broke up the two-year-old ruling centre-left coalition with the Socialists on June 13. thundering of politicians.

the Socalists on June 13.

Sr Cavaco Silva rejected efforts by the outgoing head of state. Gen Antonio Ramalho Eanes, to patch together a compromise that could avoid legislapromise the selections with letter the was overthrown in 1974, are promise that could avoid legislapromise that could avoid legislapromise that could avoid legislaprofitugal's right-wing democracy
was overthrown in 1974, are
delighted with the newlypugnacious PSD and its leader.

for January.

Gen Eanes, and Sr Mario
Soares, leader of the Socialists
(the main coalition party)
did not want another
costly, erosive snap election. They regarded it as unthe populace behaved itself,
likely to produce an absolute
majority for any party and apt
to be followed in less than a
leader.
Behind Sr Cavaco Silva's
Stern authority they see ghosts
was more orderly and a repressive government ensured that
the populace behaved itself.
The PSD seems to be catering
to an audience which blames
all Portugal's difficulties on the
rise of the left and which year by another snap election rise of the left and which called by a presidential victor ignores the damage done by anxious for a strong parliamonopolistic economic practices.

mentary base.
The PSD rejected compromise. Its new image, after four years of internal squabbles after and industrial backwardness. that underwined three suc-cessive governments, has been revamped. It is now one of Party (PCP), is fighting to exuberant unity under a disidentify the Socialists with the

PORTUGAL'S ANTIQUATED road system benefited this week from an Ecu 20m (£11.5m) contribution from the European Investment Bank (EIB) towards 33km of motorway north of the university town of Coimbra, writes Disna Smith. writes Diana Smith.
The 20-year loan to Brisa, the Portuguese road-builders, will make it possible to complete the motorway between Coimbra and Oporto, speeding up transport of goods and passengers in the north where most of Portugal's most productive private industry is

ciplinarian leader determined to goad the electorate into rejecting the Socialists and making the PSD—now on a

located.
The 28 km stretch of motor-The 28 km stretch of motor-way will also link Oporto to the 200 km highway financed by European Community grants and EIB loans now under construction between the northern port of Aveiro and the Spanish frontier. This highway to be appended This highway, to be opened next year, will permit businesses in the north to transport goods for the first time on a proper highway to and from Spain, without the costly delays caused by badly surfaced winding mountain

This week's EIB contract basically winds up the bank's five-year Ecu 725m (£413m) programme of financing before Portugal's entry to the EEC next year.

Portugal is the EEC's needlest candidate, requiring heavy support for modernisation of its schools and hospitals, basic sanitation, ports and cargo handling and other infrastructures. other infrastructures.

If joins the Community next January with a gross domestic product only half that of Spain and a fifth that

Communists.
The Christian Democrats, led by Sr Lucas Pires, are trying the same tactics. Both parties apparently believe that the only way to modernise Portugal is to discredit and alienate the demoratic left, relucing localists' electoral weight. cratic

The tactic discounts the natural inclination of many Portuguese voters. In 1983, the Socialists took \$6.3 per cent of the vote, compared with the PSD's 27 per cent, despite the fact that they promised ferocious austerity to correct pernicious effects of public and private overspending and danprivate overspending and dan-gerous foreign indebtedness bred by the PSD-Christian Democrat 1980-82 coalition. Pragmatically, the Socialists formed a coalition with the PSD, and Sr Soares spent the

ctive Socialist premier, while Sr Mario Soares grooms himself for the presidential campaign later in the year. They are pushing an image of

membership,

membership,
Urgent need for constitutional reform, removing the
left-wing ideology imposed in
the revolutionary period of
1975-76 and only mildly attenuated in the 1982 review, has
been proclaimed by all parties
right of the PCP or its sympathisers.
The constitution is a heavilysocialist document which has

socialist document which has been blamed for stagnation of finances and industry. The Socialists have shrewdly joined PSD, and Sr Soares spent the finances and industry. The next two years shoring up the Socialists have shrewdly joined Government while the PSD, the chorus clamouring for deunder three changes of leader-politicising and modernising of ship, sapped itself from within. The Socialists are now promoting Sr Antonio de Almeida some bite out of the PSD and Santos, a lawyer and experi-

dragged their feet over possible reforms of labour laws, the public sector and the bureaucracy without constitutional change. Sr Cavaco Silva has routinely hammered them for such timidity; and the criticisms stick.

In the 1983 elections the Communists took 18.2 per cent of the 1983 vote: a high percentage not entirely surprising in a country whose labour force lives with underemployment. abysmal wages, inefficient wel-fare and health services, and about \$60m (£46m) of unpaid wages or benefits at any given

While they and the other main parties jostle for positions among traditional voters and hunt for converts, a new arrival could steal part of the centre left vote.

The Partido Renovador Demo-

a party that dared to impose unpopular measures and which is now ready to review an oversocialising constitution so that Portugal can cope more flexibly being Head of State, cannot with her forthcoming European actively pursue its goals. How much it wrests from the

Socialists or the social democratifringe of the PSD is still unis counting heavily on the "disenchantment factor" to woo up to 12 per cent of voters. Voters are more perceptive of real issues than local politicians presume and seem par-ticularly disgrunded by this election, Turnout dropped from 96 per cent in 1975 to 78 per cent in 1983.

It could decline again unless, by October 6, the electorate is convinced it is not being asked again to referee a petty squabble among an elitist political rather than express itself on a

Opposition cool to Palme's overtures

By Kevin Done, Nordic Correspondent, in Stockholm

opposition, defeated narrowly in Sunday's general election, have reacted cautionsty to overtures from Mr Olof Palme, the Social Democratic Prime Minister, who appears to be seeking a broader basis for co-operation in parlia-ment.

ment.

The Social Democrats have lost their majority over the three non-Socialist parties—the Conservatives, Liberals and Centre party—and are now dependent on the Communists for a majority.

This is expected to create problems on the economic

problems on the economic front, where the Communist want more expansive policies and the Government wants to cut the budget deficit.

Many observers expect the Government will be forced to lighten the economic reins in

ughten the economic reins in order to dampen private consumption and slow the increase in imports.

Mr Bengt Westerberg, leader of the Liberals whose party gained 30 seats in the election, said it would be preferable for the Social Democratic to Lean Exercise. Democrats to lean towards the opposition rather than to the Communists for support. He was sceptical, however, about the Government's will-ingness to follow the opposi-tion line in holding back tax increases and seeking

expenditure cuts. Mr Thorbiorn Facildin. leader of the Centre party and a former Prime Minister, has a former Frime minister, has already firmly rejected Mr Palme's overtures. "We saw what Palme's promises were worth when he pushed through the wage-earner funds," he said.

The trade union-controlled funds, which syphon off corporate profits for investment in Swedish equities, proved the most bitterly divisive issue during the Social Democrats' past three years

The opposition parties defeated in the election could take some consolation from gains in the parallel local government elections. They took power in several counties and towns, including Malmo. Sweden's third largest city which had been ruled by the Social Democrats for 66

Debt problems loom for Poland as foreign earnings lag

BY CHRISTOPHER BOBINSKI IN WARSAW

currency export earnings were some 10 per cent above this year's level.

currency imports, which are rising by no more than 3 per cent in value compared to the

this year, affecting industrial output.

POLAND'S hard currency output in the first months of surplus, which is running at next year, as the Government \$613m after eight months this year, has failed to meet targets, caused by the expected \$300m according to figures published here. This will bring difficulties of \$6.4bn in hard currency exin meeting debt service payment schedules.

Lower than expected imports have already effected industrial

Officials admit that Poland ass fallen behind with payments in some \$400m of debt due to Western governments by the and of last month, but they are

has fallen behind with payments on some \$400m of debt due to Western governments by the end of last month, but they are looking to higher than expected invisible earnings this year to cover debt payment needs of some \$2bn.

The eight-month surplus compares with a healthier \$995m surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard currency export earnings were surplus earned between January and August last year when hard last earned for the year.

Poland's government spokes—man has confirmed that the U.S.—based Rockefeller Foundation has proposed a scheme for channelling Western capital into Polish food production.

A foundation directed by representatives from Poland, North America and Western Europe would raise capital and Some 10 per cent above this year's level.

The cash squeeze has hit hard the cash squeeze has hit hard rising by no more than 3 per cent in value compared to the 7 per cent target increase for the year.

Imports could be further cut this year, affecting industrial output.

North America and Western Europe would raise capital and invest in five specific areas: ham; fruit juice; frozen vegetables; broilers and peat, with the aim of boosting exports.

Under the scheme, which the spokesman said had "just been handed over for consideration," some \$65m would be invested, for example, in boosting ham

Spain dreams of magic kingdom on the Med

BY TOM BURNS IN MADRID

MICKEY MOUSE mania struck Spain yesterday as senior execu-tives of Walt Disney productions toured the Mediterranean coast examining possible loca-tions for a "Euro-Disney" leisure centre.

had flown into Barcelona on Monday after talks in Paris with French officials. France and Spain are rivals in the battle to lure a \$25m investment for an amusement park modelled on the existing Disney establishments in the U.S. and Japan.

Mr Numis and his fellow executives were reportedly examining four potential Spanish locations, al lof them on the Mediterranean

The prospect of a "magic kingdom" on the Med has fired the imagination of the Spanish administration and prompted grandiose projects to capitalise on the area's well-established

tourism industry. While the main French offer consists of a cloed amusement park on the outskirts of Paris, Madrid officials have plans for a large leisure centre which would include some 20 hotels, The Walt Disney team, led by four golf courses, holiday homes vice-president Richard Numis, and what one official described as "the biggest marina in the Mediterranean."

Although no figures have been revealed, it is understood that both France and Spain are more than willing to provide substantial subsidies. While yesterday reconnaissance received considerable publicity, there have been more than a dozen discreet trips to both countries by senior Walt Disney executives since the beginning

of the year.

A decision on Mickey's European home had been expected before the end of the summer, that the proces swas a slow one

Greece uncovers suspected urban guerrilla network

Santos, a lawyer and experi-enced Parliamentarian, as pros-

BY ANDRIANA IERODIACONOU IN ATHENS

HAS URBAN guerrilla warfare have struck the "first major terrorism investigation. charged with being involved in Psantes, in November 1983. Italian-style caught up with blow against organised terrorism investigation. charged with being involved in Psantes, in November 1983. According to the authorist pondering the question this of three men after two bomb was informed on Monday that tion of a prominent right-wing lists home includes correspondence.

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isolationism and agricultural

The party, which is noted for its standing repudiation of the hardline Portuguese Communist

authorities believe they could prove a breakthrough in

pondering the question this week, following government revelations of the suspected existence of an intricate network of terrorist groups which could have been responsible for bombings and politically motivated assassinations in Athens over the past 10 years.

According to Mr. Thanassis Tsouras, the Deputy Minister of the former and Public Order.

The plot thickened further when a string of bombings in 1984 and also been an informer on terrorist activity for the Greek police and intelligence services since 1978. The publisher was one of the Greek police and intelligence services since 1978. The publisher was one of the Suspected of the Greek police and intelligence services since 1978. According to the authorities, Mr krystallis began to be suspected of direct involvement in terrorism during his period as an informer, and was kept under the police. Mr. Thanassis of three men after two bomb explosions which damaged property but not people in an action of a prominent right-wing newspaper publisher in March former on terrorist activity for the Greek police and intelligence services since 1978. The publisher was one of the Greek police and intelligence services since 1978. According to the authorities, Mr krystallis began to be suspected of direct involvement in terrorism during his period as an informer, and was kept under the string of bombings in 1984 as tring of bombings in 1984 as string of bombings in 1984 when a strunged with being involved in a string of bombings in 1984 was informed on Monday that the man had also been an informer on terrorist activity for the Greek police and intelligence services since 1978. According to the authorities, Mr was revealed that one of the Greek police and intelligence services since 1978. According to the authorities, Mr was revealed that one of the Greek police and intelligence services since 1978. According to the authorities, Mr was revealed that one of the Greek police and intelligence services since 1978. The publisher was one of the Greek police and intelligence in Ma

Mr Krystallis has been of a U.S. navy captain, George

According to the authorities evidence found in Mr Krystal lis's home includes correspond ence addressed to "November 17" and typescripts of manifor planned assassinations of newspaper publishers, senior police officials and magistrates. Mr Tsouras said it is believed

that a "consortium" of terrorist groups and sub-groups, with different names and goals, is years without a break,

Vhat makes Turkey the right place to build parts from the West into tractors for the Middle East?

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BECAUSE INTERBANK LEADS THE FIELD WITH HIGH SPEED FINANCE. Parts for agricultural machinery flow into Turkey from a number of Western countries.

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And another vital area of trade

BY TONY WALKER AND ROGER MATTHEWS IN CAIRO

MRS MARGARET THATCHER, peace process?" he asked people extremely prominent in the British Prime Minister, "Let us be realistic and be the PLO, but it could include yesterday suggested a way out fair. You can never neglect people who have been assofthe present deadlock in the PLO." the British Prime Minister, yesterday suggested a way out of the present deadlock in the Middle East peace process which would include direct talks with recognised but not prominent members of the Palestine Liberation Organisa-

Speaking in Cairo after nearly two hours of talks with President Hosni Mubarak of Egypt, the Prime Minister said it was very important that the first step—a meeting between the U.S. and a joint Jordanian-Palestinian delegation—should

Referring to the haggling over the list of names of Palestinians to be included in the opening dialogue, Mr Mubarak said: "We should not make a problem of small issues . . . we would like to push the process

Mrs Thatcher, who is making the first visit by a British Prime Minister to Egypt since 1943, said the main sticking point was over which Palesti-nians would be acceptable

they reject terrorism."

Mrs Thatcher's statement revealed an apparent softening in her position on official contacts with the PLO. While British officials have had quite frequent meetings with prominent PLO figures, ministers have been forbidden to do so.

meeting between U.S. officials and a joint Jordanian-Palestinian delegation has been

Washington has said it will not recognise the PLO until it publictly endorses UN Security Council resolution 242, which would mean acceptance of Israel's right to exist within pre-1967 boundaries.

Mr Mubarak revealed vesterday that he had sent a message arbitration.
to Mr Shimon Peres, Israel's Prime Minister, on bilateral issues and that there was some

The U.S. is known to be con-drawal in 1982, but said: "I am cerned that the proposed first optimistic. I hope we can prostage meeting could involve ceed forward on the problem imilicit recognition of the PLO. of Taba so as to put it to an end."

> Egypt has been insisting that the dispute should go to arbitration. Mr Peres is known to favour such a course, but has been unable to persuade hardliners in the Likud faction in his Cabinet to go along with

● At least 10,000 people marched on the Egyptian embassy in Khartoum yesterday Palestinian delegation—should be acceptable taken "comparatively soon."

President Mubarak, in an interview with British reporters after the meeting, urged flexibility in dealings with the PLO. "How can we exclude the PLO from the state of the delegation."

Palestinian delegation has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has been proposed as a means of opening the way to direct Arablistaeli talks. Washington has proving a barrier to improved Egyptian-Israeli to protest against Egypt's decing the way to direct Arablistaeli talks. Washington has proving a barrier to improved Egyptian-Israeli to protest against Egypt's decing the way to direct Arablistaeli talks. Washington has proving a barrier to improved Egyptian-Israeli to protest against Egypt's decing the way to direct Arablistaeli talks. Washington has proving a barrier to improve Egyptian-Israeli to protest against Egypt's decing the way to direct Arablistaeli talks. Washington has proving a barrier to improve Egyptian-Israeli to protest against Egyp

Tony Walker reports on the daunting task facing Egypt's new Prime Minister

Cairo searches for painless economic reform

THE PRESIDENT of Egypt, in among banks determining the his letter to Dr Ali Luth ap-pointing him Prime Minister earlier this month, assigned the are disadvantaged in the new chief minister an almost financial markets because they impossible task. President are unable to compete with Hosni Mubarak asked him to carry out economic reform while also holding down prices. According to the IMF report, and refraining from imposing one of the options being con-extra financial burdens on the people. one of the options being con-sidered is for a procedure whereby the "average of ex-

"It was like walking into a shop and asking for the best quality goods at a low price," said one Egyptian banker. "Dr Lutfi comes with a mandate to solve economic problems, but not a mandate to pay the price."

The Prime Minister, according to those who have spoken to him recently, is said to be "very well aware" of the difficulties he faces. His immediate either later this year or early concern is said to be over an next year. The Government is acute hard currency shortage drafting new import rationalisthat has pushed the black marthat has pushed the black market value of the Egyptian pound in recent weeks to \$1.60 modities: and those subject to prohibitive, protective and rate of \$1.30.

ate of \$1.30.

Some advisers to Dr Lutis tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage) is to cut back on important tion (to the hard currency shortage). former Finance Minier, are urging a substanti evaluation of the overvalued local currency to bring it into line with open market rate. They are also recommending the licensing of oney dealers to draw them closer to the banking system.

Other measures being pressed include a rationalisa-tion of Egypt's tangled exchange rate regime along the lines proposed by a recent International Monetary Fund report which urged the "com-plete unification" of the complete unification" of the com- President Mubarak and his Dr Luth mercial and free market rates advisers is thought to have in the lat with unhindered competition been one of the reasons for the Mussawar,

Conference on Diseases of the Chest

Head and Neck Workshop

Symposium for Oral Implantation

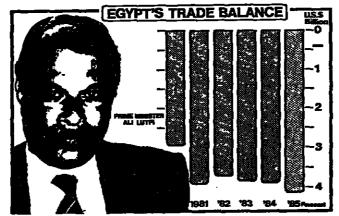
exchange rate. Local bankers complain they

change rates for the Egyptian pound in the local and neigh-bouring countries' free markets during the previous month would be used as a base for setting the premium rate in the following month." Foreign bankers report an

almost unprecedented demand for foreign exchange, as im-porters seek to build up stocks in anticipation of a squeeze

ports," said one foreign banker. They've got to take some very got to bite the bullet on im-Reform of Egypt's creaking

price and subsidy system is Dr Lutfi's biggest political and economic headache. There is widespread grumbling over price increases of non-subsi-dised items in the markets. Failure to control prices and the concern it was causing



sudden, unexplained resignaster. Gen Kamal Hassan Ali. Alarm among his colleagues about possible political costs of price increases is a burden Dr Lutfi could do without. The IMF criticised measures now being adopted to bring prices of goods and services more into tine with costs as "too gradual to redress distortions quickly enough to overtake deterioration in the budget and balance of payments without other sub-stantial measures."

". . . Given the size and pervasiveness of explicit and implicit consumer subsidies, a pragmatic approach needs to be followed to alleviate their budgetary burden and reduce their distorting impact on pro-duction and saving including better targeting of subsidies and limiting them to a few essentials," the report said.

The problem with most medical conferences is that

their view of health care is somewhat limited.

European Workshop for Treatment of the Hand

Annual Meeting of Ophthalmologists

Conference for Treatment of the Adult Forefoot

weekly news magazine, reveal a commitment, in theory at least, to "surgery rather than sedatives" to cope with his country's economic malaise, which includes an alarming slide in Egypt's balance of payments and an increasingly burdensome external debt.

Dr Lutfi advocates, among other things, comprehensive reform of the wages and pricing system, including a possible phasing out of commodity subsi-dies over a five-year period and their replacement by a system of direct financial support to low income families. His other priorities, according

to the Al Mussawar article, are to improve tax collection procedures, encourage productive foreign investment under the "open-door" policy and expe-dite the inflow of remittances from Egyptians working abroad.

Dr Luth's views, published An unspoken fear among in the latest edition of Al many Egyptians is that the Mussawar, a semi-official Government will resort to

American Rhinology Symposium

Seminar for Advanced Treatment of the Stine

Congress for The Shoulder: Annual Update

of an acute hard currency shor-tage. Local bankers say this would be disastrous because of the certain disruption to the inflow of remittances, Egypt's principal source of foreign exchange.

There is some capital flight, according to local bankers, because of uncertainty about management of the exchange rate and a feeling that the value of the Egyptian pound will decline further.

There appears to be general agreement both inside and out-side the Government that bold initiatives are needed to cope with Egypt's economic crisis including more candour on the part of the authorities about the country's problems. Egyptian officials are terrified by the memories of widespread rioting in 1977 following bread price rises introduced by late presidant Anwar Sadat. They are reluctant to tackle the prices and subsidies head on, pre-ferring instead to raise bread prices in small increments. But according to the IMF the Gov-ernment is not moving fast enough. Pressures are increasing on the budget and balance

The pressures on Dr Lutfi are considerable and, politically, time is short unless the Americans pump some more hundreds of millions of dollars into the Egyption economy in the form of direct grants.
"Dr Lutfi has a grace period

because of the circumstances of his surprise appointment," said one prominent local banker, "but he must do something bold by January—otherwise he

Pakistan's 'black cash' scheme pays off

By John Efficit in New Delhi and Mohammed Afrab in

MAJOR fund-raising exercise by Pakistan, almed partly at reducing the size of the country's black economy, has helped to reduce economic pressures on the government caused by falling foreign currency reserves and its domestic

budget deficit. Black money and property has been cashed in to buy what the government calls "whitener bonds" worth Rs 15bn (£680m) — five times the original target of Rs 3bu.

Rs 3bn.
In addition, Mr Mabubul
Haq, the Finance Minister,
announced yesterday in
Islamabad that under a
separate scheme foreign
exchange bearer certificates were being sold at a rate of \$2m a day."

Taken together with a recovery of about 23 per cent in the balance of trade in July and August, and a 14 per cent improvement in remit-tances from Pakistanis working abroad, these sales mean that there may now be less need for Pakistan to go to the International Monetary Fund

Mr Haq told the country's national assembly that foreign exchange reserves reached \$653m, about five weeks' worth of imports, on September 13, compared with a low of \$322m on August 10. A team from the Inter-national Monetary Fund is in Islamabad, continuing talks started earlier this year on Pakistan's economy. The talks will be continued in October

at the annual meeting in Seoul of the IMF and the World Bank. Mr Haq said Pakistan had made no request so far to the IMF for a specific loan or standby credit.

He also denied local news-

paper reports that the IMF was proposing increases in electricity, gas and telephone charges and railway fares. Price rises are a delicate issue which could upset the country's political stability The "whitener bonds" scheme was launched through banks at the beginning of last mouth. Investors were asked to pay 90 per cent of the cost of a bond, the remaining 10 per cent being realisable when the bond was redeemed after two years. It was in-tended that black money should be invested and that, without any legal liabilities. the Government would accept it as whitened (or laundered)

money once the bond had matured. But potential clients com-plained that they held their black wealth in buildings, machinery and stocks, not in cash. The scheme was then amended so that 75 per cent of the value of each bond was coverable by such assets as iong as a further 15 per cent

(to make he 90 per cent down

payment) was cash. Thai coup leaders

arrested AT LEAST three of the five AT LEAS! three of the ave military generals suspected of masterminding last week's abortive comp in Thailand, were arrested yesterday and charged with conspiracy to overthrow the Government. Thai police issued warrants for the street of a total of 24 for the arrest of a total of 34 persons alleged to be involved.

Those arrested include Gen Kriangsak Chamanan, a former Prime Mininster, Gen Serm na Nakhon, former supreme commander, and Gen Krasae Intharat, former deputy supreme commander. The whereabouts of another suspect, deputy supreme com-mander Aran Promittee were unknown. Gea Yes Thaphan-din, ex-deputy army com-mander in chief, who is in a Bangkok hospital, was in police custody.

The arrests came as three members of Gen Kriangsak's National Democracy Party, Mr Ob Yasuratna, the Industry Minister and his two deputies, announced their resignations.

The 34 persons, including four union leaders already arrested, were charged of conspiring to overthrow the

Government, an offence which earries the death penalty, according to police chief Narong Mahanont.
In addition to the five generals, fugitive former tank commander Manoon Roopkachorn, believed to be in Frankfurt seeking political asylum, and his younger brother, Wing Commander Manas, now in hiding on

Thailand's western border, are also wanted. Police had delayed action against the chief suspects because some of them who are MPs or Senators had parliamentary protection while Parliament was in session. The Parliament was declared closed at midnight

Botha still backing rebels, says Machel on eve of U.S. visit

BY ANTHONY ROBINSON IN JOHANNESBURG AND REGINALD DALE IN WASHINGTON

SOUTH AFRICA'S Foreign Ministry confirmed yesterday that Mr Pik Botha, Minister of Foreign Affairs, had been called to Maputo on Monday and presented with evidence of continuing South African support for the rebel Mozambican National Resistance (MNR). The news came as President Samora Machel of Mozambique flew to Washing-ton for talks with President Ronald Reagan and other top

According to the Mozambican According to the Mozamulcan news agency (AIM), President Machel, flanked by Mr Sergio Vieira, the Minister of Security, and Mr Oscar Monteiro, Minister of the Interior, told Mr Botha that a successful attack by Zimbahwean ful attack by Zimbabwean army units on two MNR bases in central Mozambique had dis-covered "vital evidence proving continuing South African destabilisation on Mozam-bican territory in violation of the Nkomati accords of March

Mr Botha said later the evidence wry being investigated and he had asked for a further meeting to discuss the matter.

South Africa, which had admitted supporting the MNR prior to the Nkoman accords, has consistently denied continuing official support since then. It also promised on several occasions to tighten surveillance on the border and crack down on continuing clandestine sup-port from former Portuguese settle,; and other MNR sup-porters resident in South

During Mr Machel's visit to the U.S., President Reagan will be continuing U.S. efforts to woo Mozambique away from the Soviet camp, despite strong disapproval of his tactics by American right-wingers.

As the high point of his first-ever official visit to the U.S., President Machel will join Mr Reagan for two and a half hours of talks and a working lunch at the White House
— in addition to being feted
by other leading members of
the Reagan Administration
over the pext three days.

The red carpet rolled out for the Markist leader has infuriated a considerable number of Mr Reagan's couservative supporters, who do not believe that Mr Machel's apparent increasing commitment to the West represents a true change of heart.



first visit to Washington

wing rebels waging a civil war wing revers waging a city war against his government.
On the eve of Mr Machel's visit, five conservative Republican senators expressed open scepticism that the West's attention to Mozambique was attention to Mozambique was accelerated to the way from the way was a series of the way from the way was the way was a series of the way was a series of the way was the way was a series of the way was the way was a series of the way was the way was a series of the way was the way was a series of the way was the wa really weaning it away from Moscow as the Roagan Administration claims. In a letter to Mr Reagan, the

Senators said they questioned "whether it is in America's strategic interests to prevent the inevitable toppling of a pro-Soviet dedicated Marxist government which has ruthlessly suppressed its people and bankrupted its oconomy.

U.S. officials on the other hand, yesterday insisted that Mr Machel was making genuine-changes in his attitudes to

wards the West - although they admitted that the process of enticing him away from Moscow was not yet complete. As South African forces pushed further into Angola vesterday in pursuit of Swapo guerrilias an embarrased General-Constand Viljoen, Chief of the South African defence force, announced the death of a 22year-old medical orderly killed in Angola at the wekend during a clash between Unita rebei

forces and the Angolan army.

Gen Viljoen said that Lance Corporal Bruce Fidler, whose body has been flown to Luanda, was part of a medical team rendering medical support to seriously wounded Unita soldiers. The unit has now been

withdrawn.
A defence headquarters
spokesman said the incident had
no connection with the current Swapo. But observers here note that the South African opera-tion coincides with a strong Angolan attack on Units forces The conservatives would in central Angola backed up by prefer to see Mr Machel MiG 23 fighter bombers and brought down by the right Soviet-built helicopter gunships:

Cape marchers demand re-opening of schools

BY ANTHONY ROBINSON IN JOHANNESBURG

shopolis in the Coloured suburbs of Cape Town yester-day in an attempt to force Mr Carter Ebrahim, the Coloured Minister of Education and Develoment, to re-open over 450 schools and teacher training colleges closed since September 6. The decision to close the

schools, and send an estimated 500,000 schoolchildren and students home until October I, was taken at the height of recent rioting.

closure decision by the authorities' inability to guarantee the safety of students at a time when the schools had become the focus of protest meetings and organisational centres for marches and demonstrations. The decision was bitterly con-

tested by many parents who feared the effect of prolonged closure on examination prospects and argued that letting children loose on the streets was more dangerous than keep-ing them at school,

Over 4,000 pupils, parents and teachers gathered outside a secondary school in the suburb of Athlone yesterday to re-open the school unofficially. Similar attempts were made at several other schools throughout the province.

Police fired rubber bullets and teargas to disperse the crowds in Athlone and over 200

THOUSANDS of parents and people, including parents and schoolchildren converged on teachers, were arrested, shools in the Coloured In an attempt to defuse the In an attempt to defuse the crisis Mr Ebrahim and education department officials met with teachers, students and parent representatives in government buildings near paritament to try and work out a compromise which would permit schools to re-open in an orderly schools to re-open in an orderly manner,

Meanwhile black secondary schools in the Mamelodi town-ship near Pretoria are due to re-open today following a tapday shutdown ordered because of school boycotts. Schools in This followed the forcible of school boycotts. Schools in prevention by the police of a the area and in Soweto, where planned march on Pollsmoor Prison to call for the release of ailed African National Congress (ANC) leader Nelson Mandela three weeks age.

day shutdown ordered because of school boycotts. Schools in the area and in Soweto, where over 900 students were arrested day shutdown ordered because.

Mandela three weeks age.

The minister explained the closure decision by the authories' inability to guarantee the safety of students at a time safety of students at a time when the schools had become the focus of protest meetings and organisational centres for marches and demonstrations.

Meanwhile, police reported scattered incidents of violence, especially in the Western Cape where a tanker containing where the scattered incidents of violence, especially in the Western Cape where a tanker containing highly inflammable solutions and petrol bounded by youths on the main road to cape Town airport on Monday might. Meanwhile, police reported

An explosion was prevented by prompt intervention from the fire brigade.

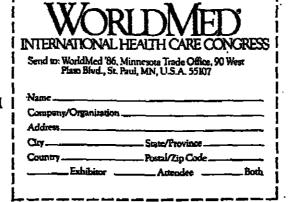
In Johannesburg police arrested 62 shopworkers who were protesting against the dismissal of over 350 black shopworkers by the Edgars department store chain. The dismissals followed a circle of the contract of the contract store chain. sals followed a sitdown strike by black counter assistants in a white suburban store in protest white suburban store in protest against alleged racial abuse by a white stock controller. Black workers in other Edgar controlled stores around Johannesburg and in the Orange Free State came out in sympathy leading to further sackings.

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Presidential palace in Beirut shelled

By Nora Boustany in Beirut

SHELLS from Druze-held mountains crashed into the palace of President Amin Gemayel yesterday, demonstrating that no place or person is immune to violence in Lebanon.

An upsurge of fighting in the northern port city of Tripoli, in the hills surrounding Beirut and in south Lebanon over the past two days has claimed at least 40 lives and wounded 100

Loyalist Lebanese army troops battled against Druze fighters entrenched in mountain positions overnight as fighting across Beirut's greenngning across Beirit's green-line and a Christian-imposed blockade kept intercity cross-ings closed to civilians. The most serious battles, however, were in Tripoli where militiamen of the fundamental-ity Line in Visian Marian.

ist Islamic Unification Move-ment fought members of the pro-Syrian Arab Democratic Party. The clashes were the ranty. The classies were the worst since 1983, when Syrian-backed guerrillas drove Pales-tine Liberation organisation leader Yassir Arafat and his supporters out of their last stronghold.

stronghold.
Monday's shelling in Tripoli
Killed at least 10 soldiers when
the Bahjat Ghanem barracks
was hit by rockets and shells.
In the south, pro-Israeli
Christian militiamen fought
Moslem forces in Kfar Falous
just east of Siden just east of Sidon.

Jordan, Syria agree pact Syria and Jordan have agreed

Syria and Jordan have agreed during reconciliation talks in Jeddah on steps to improve relations, strained by political and ideological disputes, Saudi Arabia's Crown Prince Abdullah Ibn Abdulaziz said yesterday, Reuter reports.

The Prince, quoted by the official Saudi Press Agency said agreement was reached between Syrian Prime Minister Abdel-Rauf al-Kasm and Jordan's Prime Minister Zeid Al-Rifa, upon a number of steps to create a suitable atmosphere.

create a suitable atmosphere. The usually well-informed Saudi newspaper Ash-Sharq Al-Awsat said the two sides had agreed in principle to stop propaganda warfare, lift border restrictions and boost trade. They will resume their dialogue in Saudi Arabia next month, according to the Prince.

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Hughes plans to file \$84m claim for loss of satellite

BUGHES COMMUNICATIONS
of the U.S. is planning to file
a \$84m (£62.68m) claim with its
insurers against the cost of a
communications satellite which
has failed in orbit only three
weeks after its launch.
Hughes Aircraft cumpany, which
was recently purchased by
General Motors, said that the
problem with the satellite
problem with the satellite
problem with the satellite
including the latest nave, unit,
by the space shuttle Discovery
have been lost since 1977, with

by the space shuttle Discovery on August 29.

The company had since perm working to try to revive the satellite but it said that it was launch procedure used by the satellite but it said that it was launch procedure used by the shuttle crafts have been blamed come of the problems, caussateline but it sain that it was shutle crafts have been blamed shutle trafts have been blamed shutle crafts have been blamed for some of the problems, caustions payload would be successing some customers to turn to the Arlane rocket developed by problem indicated it might have Western European governments been caused by the fallure of a as an alternative.

been caused by the failure of a cable to the transmission antenna.

The satellite, Syncom 4, was launched by Discovery as part launched by Discovery as part failed shortly after a takeoff of a network aimed at providing a global communications system for the U.S. navy. Four of the communications units, known by the navy as Leasat satellites, have already been launched, and a fifth is due to the fault developed soon after one belonging to Everliant, the the fault developed soon after one belonging to Evrelsat, the shuttle flight to complete the European satellite organisation, network.

Earlier this year, the shuttle the U.S. communications group,

Earlier this year, the shuttle the U.S. Discovery failed to redeploy at a tota another Leasat vehicle built by \$190m.

including the latest navy unit, have been lost since 1977, with a total insured value of well

at a total loss estimated at about

Doreen Gillespie in Lima examines the President's attempts to improve services and living standards Garcia hands out cheques and hopes in rural Peru

AFTER Sir Alan Garcia's six group, Sendero Lumin weeks in office, Peruvians are gradually getting used to the populist habits of their 35-year-old President. His most characteristic move is to make important puller pronouncements during the pronouncements during the pronouncement of the sendero Luminoso guerous sendero Luminoso guerous descriptions. teristic involute in make important policy pronouncements during impromptu appearances on the balcony of the Government palace in the centre of old Lima or at provincial rallies which he holds tirelessly up and down the country down the country.

Typical of his style was a recent visit to the southern Andes where, instead of pro-mising economic aid, he took a inising economic aid, he took a series of cheques with him worth soles 80bn (£1.5m) and handed them out as direct assistance. In the bleak upland plateau of Puno, Sr Garcia told peasant farmers that their soles 20bn cheque would go towards building small-scale irrigation projects and dams, as well as alpaca fibre production and food

Puno is one of Peru's poorest regions and during his brief term in office. Sr Garcia has stressed the need to devote more attention to rural poverty. more attention to rural powerty.

Because of Peru's poor infrastructure and rugged terrain, his
sim is to boost food production
in these areas to increase the
level of self sufficiency via
cheap credit, cost-price fertilisers and a fund for floor prices,

Improving rural incomes fust one leg of President Garcia's policy of combating Sendero Luminoso guerrilla activity. He has set out to clean up the armed forces image and ensure that it does not become tainted, as in the past, by allegations of peasant massacres which have undermined the credibility of the security

This week he dismissed Gen Cesar Enrico Praelli, head of the joint chiefs of staff, after an official investigation implicated the army in killings of civilians in the Ayacucho region of the southern Andes.

A move to decentralise government is linked to this policy of improving rural incomes. As a symbolic gesture. Sr Garcia recently held a cabinet meeting in Cuzco in southern Peru, which approved the first measures of what promises to be a decentralisation of both the administration and of both the administration and state services.

Actions such as these have been consistent with this radical nationalist's electoral Raising living standards is been consistent with this Peruvian capital especially important in those radical nationalist's electoral level explorator areas of the southern Andes pledges. He has also been conbegun through where the Maoist guerrilla sistent in following through Lima last week.



and the second s

with the pledge to limit Peru's debt service payments to 10 per cent of exports. The 1986 budget has earmarked \$820m for debt service when nearly \$5.1bn is due in principal and interest on Peru's \$14bn foreign debt next year. Peru's international creditors

The new Government has have been informed of this endorsed its predecessor's policy and initially Sr Garcia policy of supporting counter south to call banks in the trade deals. Creditors have been encouraged to seek payment in goods, especially non-traditional products.

Actions such as these bear they were unwilling to accept they were unwilling to accept this kind of summons to the Peruvian capital. Instead, low level exploratory talks have begun through a delegation to

While Sr Garcia has behaved as expected over debt, he has caused some surprise in his Government's dealings with the foreign oil companies. Two weeks ago, he announced during a provincial rally that the contracts of three foreign oil companies — Occidental, Belco and Bridas — which pro-duce two third's of Peru's oil, had been rescinded by decree. The companies have 90 days

controversial tax credits over the past four years. Some industry sources hope the measure is mainly for

in which to negotiate new terms; but the Government also says the companies will have to invest an estimated \$500m which had been deducted on

is reminiscent of the old quarrel with the International Petroleum Company, a Standard
Oil of California subsidiary,
which was nationalised in
October 1968 during the first
days of General Juan Velasco's
military government. Petroperu has sent

internal political consumption before the Government gives oil companies promised new

incentives to promote explora-tion. But the emphasis on taxes

engineers to oversee oil production a Belco's offshore platforms Occidemal's jungle fields and at the secondary recovery operations on the nothern coast operated by the Occidental Bridas consortium.

Petroperu also said it would take over the companies' installations if agreement on new contracts was not reached within the 90 days.

The Government, prior to this move, had indicated it was

keen to attract foreign invest-ment, especially to promote further oil exploration. The industry is now waiting to see whether the recision of the con-tracts was aimed more at winning popular support than against the oil companies them-

and 1984 at \$1.4hn.

priority is to clamp down on Peru's huge illegal drugs trade and the corrup-tion that has been spawned in its wake. Security forces have begun to mount a joint operation in the northeast jungle in co-operation with the Colombians and the U.S. Drug Enforcement Agency.

The police force is also being cleaned up with a spate of high-level sackings. The latest batch occurred this week with the premature retirement of 126 officers up to the rank of general. The Government has apparently opted for premature retirement as being easier than lengthy, and possibly incon-clusive, legal proceedings against those allegedly involved

lations if agreement on new contracts was not reached within the 90 days.

The Government, prior to this move, had indicated it was keen to attract foreign investment, especially to promote As for the package of austerity measures introduced in early August, it is too early to judge their effectiveness in curbing Peru's galloping inflation. In August, the cost of living index rose 10.8 per cent against 10.3 per cent the previous month, according to the esticities inectivities. against the oil companies them selves.

Belco, a wholly-owned subsidiary of InterNorth of the U.S. has invested \$58m in Perusince it started operations in 1960; Occidental estimates its gross investment between 1971 effect of price rises in July hard 1984 at \$1.45m. Domestically, Sr Garcia's duced a price freeze.

Faction claims Duarte kidnap responsibility

BY DAYID GARDNER IN SAN SALVADOR

A LEFT-WING El Salvadorean campaign. The "Pedro Pablo Castillo Front" is a hitherto unknown faction named after a 19th

captured rebel leaders.

Although most prisoners are acknowledged members of one or other of the five insurgent armies, grouped in the Farabundo, leaders of the Maru (FMLN) have disclaimed all knowledge of the new group. The FMLN, which has been fighting to overthrow successive that since his front was not an armed group and did not engage in kidnapping he was no wiser than the Government about Sra Duarte's fate.

The kidnapping has attracted the attention of both the Government and the country fighting to overthrow successive losing support

The FMLN, which has been fighting to overthrow successive U.S.-backed governments since 1980, has not claimed responsibility for the kidnapping.

Last month it warned it would spread the fighting to the capital and that Christian Democrat leaders and U.S. advisers to the Salvadorean army, who had largely escaped the savagery of the civil war, issued a joint statethe savagery of the civil were now legitimate military

targets. Sra Duarte, the eldest of President Duarte's six children, has in the past been heavily involved in her father's election

mi in

A LEFT-WING El Salvadorean faction has claimed responsibility for last Tuesday's kidnapping of the daughter of President Jose Napolean Duarte, the country's U.S.-backed Christian Democrat leader.

The "Pedro Pablo Castillo Front" is a hitherto unknown fection named after a 19th One insurgent political leader resident in Mexico said the delegation was "knocking century independence hero. It claims to represent over 400 political prisoners in El Salvador and says it is holding Sra Ines Guadalupe Duarte against the release of nine captured rebel leaders.

Although west prisoners are a living on the manual group and did not an armed group and did not energy in hidrarythmy he was

president, who has been steadily losing support particularly among his party's trade union rank and file, since his election

ment, with the Foreign Ministers of five Centra American nations, including Nicaragua, condemning the kid includin napping and calling for Sra Duarte's immediate release.

Anti-Sandinista leader may leave rebel group

BY TIM COONE IN SAN JOSE, COSTA RICA

DR ARTURO CRUZ, the head of the anti-Sandinista guerrilla ailiance UNO, is on the point of quitting the organisation due to strong political differences with its other leaders, according to close friends.

to close friends.
UNO was formed in June bringing together the main U.S.-backed guerrilla force, the FDN based in Honduras and various factions of the Arde guerrilla movement based in Costa Rica. Dr Cruz was the leader of a civil opposition grouping which refused to participate in last year's elections in Nicaragua.

Dr Cruz, a former member of the revolutionary govern-ment, is essentially a political figurehead of UNO. The political and military wings of the organisation rest with the FDN whose leadership contains a preponderance of officers and

a preponderance of officers and NCOs from the National Guard of the dictator Anastasio

Dr Cruz's dissatisfaction is apparently based on his lack of A decapitated body was influence within UNO and the presence of figures in its leadership linked to the old dictatorship. He was unavailable for Spadafora.

Meanwhile, a Panamanian guerrilla leader who was fight ing with the Arde guerrillas in Nicaragua is thought to have been murdered after crossing the border into Panama at the

Dr Hugo Spadafora, a former deputy health minister under the Torrijos Government in Panama, formed an international brigade in 1978 to help the Sandinistas. But in 1982 he turned against the Sandinistas and began helping rebel leader, Sr Eden Pastora and the Indian guerrilla group Misurasata to establish a

Misurasata to establish a guerrilla front in southern Nicaragua.

He has since fallen out with both groups and last week was talking of establishing his own southern front. He disappeared after greesing the border to after crossing the border to Panama but eye witnesses saw him arrested by the Panamanian National Guard.

UN chief calls for peace

United Nations Secretary General Javier Perez de Cuellar yesterday called for a halt to the arms race and fresh global efforts to bring about "a general peace." Reuter reports from the United Nations.

Speaking at a ceremony marking the "2.2 ernational Day of Peace and the opening of the 40th session of the UN General Assembly, he said he hoped the coming year would see "progress toward the limitation of nuclear weapons."

The three-month General Assembly session was expected assembly session was expected to be dominated by southern Africa, said: "The elimination of unacceptable practices such as apartheid must must be assured."

More than 80 heads of state and government are to gather for the session. President Ronald Reagan, who will be attending the Assembly for the fifth time, is due at the United Nations on October 23 and 24.

The Security Council is to hold a meeting at foreign ministers' level on September 26 to discuss its responsibility for maintaining international peace and security.

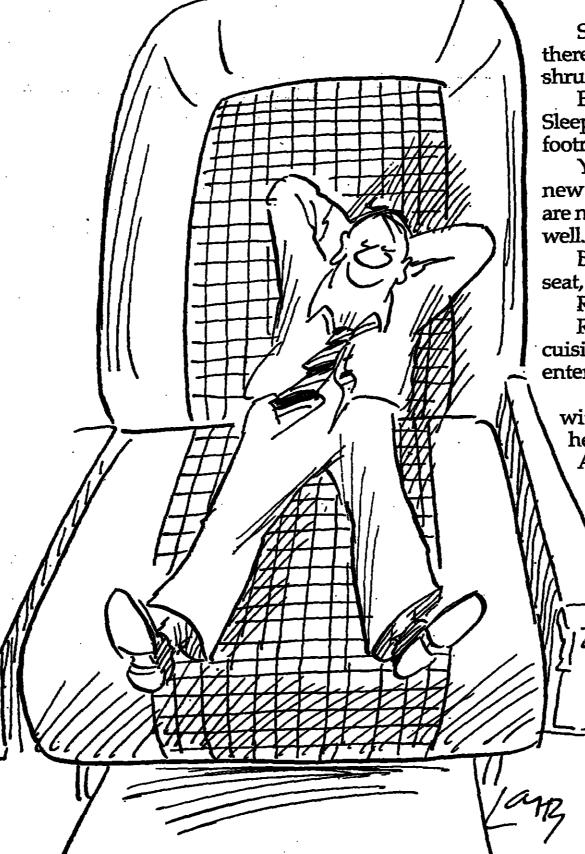
It will be the first time the founcil has met with all the

the UN majority to end the

.

It will be the first time the Council has met with all the foreign ministers of the mem-Sr Perez de Cuellar, referring ber states present.

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Pan Am. You Can't Beat The Experience:

Consortium faces delay on Thai bus contract

BY OUR FOREIGN STAFF IN LONDON A BRITISH CONSORTIUM led by
Leyland Bus faces an uncertain debuses, build 20 depots and to reform lay in the long-awaited decision by the management structure of the

Yesterday's resignation by a party in the coalition Governmen vented discussion of the deal at a vential discussion in the test at a regular Cabinet meeting. The resig-nation followed last week's abortive coup, in which the party's leader, General Kriangsak Chomanand,

The cabinet was due to consider the recommendations of a special committee consisting of representatives from the Ministry of Finance, and the National Economic and Social Development Board (NESDE). Earlier reports suggested that the committee wanted the project trippined, a counter-rade agreement and some sharing of economic risks by Britain.

the Thailand Government on a Bangkok Mass Transit Authority 1385m contract to revamp the loss (BMTA). The project also aimed to making Bangkok hus system.

The consortium, which links Leyland Bus with the National Bus Company and MVA Consultants, reached an accord with the BMTA in May. The Cabinet put the matter out to the committee at the end of July, and the matter was due to be sidered on Tuesday of last week.

Last Monday's "bloody comp attempt intervened, and yesterday's Government changes have brought another delay. As General Prem Tinsulanopda, the Prime minister, is due to go the U.S. and Europe next week. The matter may not come up again until next month.

Swiss seek improved export risks coverage

BY JOHN WICKS IN ZURICH

Switzerland's official export risk guarantee system (ERG) insures risk only in the case of sales to pub-lic bodies or private companies with Other risks have been covered by

policies with private insurance companies which a Vorort report says, have substantially reduced their ac-tivities in this field, after incurring considerable losses. The federation last year set up a

THE SWISS Federation of Commerce and Industry (Voxort) says lems, particularly in the field of finerow ways are being sought to improve coverage of risks on exports.

Stressing the prime importance of sovereign-risk coverage. Voront has therefore decided not to act on the working party's report for the time being. Instead, it would prefer to come to an agreement with pri-

The federation also complains

about what it considers to be the evasion by some countries of the OECD guidelines limiting government aid for export financing.

While the 1975 guidelines are seen by Voront as having reduced state support for export credit transactions, the Swiss body cleims the rules can easily be circumvent-ed by the use of mixed credits.

U.S. trade partners attacked

DR CLAYTON YEUITER, the U.S. the dracomian budget cuts President's expenditure and that if such a plan were enacted the sharply worded attack yesterday on the economic policies of America's. The President's expenditure and tax reindestraint trading partners, describing budget and tax reindestraints because it would be succeedingly difficult for the U.S. uning their resistance to change and problem, be maintained to tackle the America's trade deficit mobiles.

The Martine's somewhat against a surcharse. industrial trading partners, describ-ing their resistance to change and sluggish growth as root causes of America's trade deficit problems

In testimony in Congress on Democratic Party proposals to impose an import surcharge on imports from countries with large trade surpluses, Dr Yeutier added that "current trade dampening economic policies of debtor developing nations, were also a source of U.S.

Dr Yeutter canceded that "the most effective way to lower the trade deficit is to ensure that America its reduces its reliance on foreign credit to finance continued strong growth in the U.S. But he offered no new suggestions on hew this should be accomplished new that Congress has balked at enacting

Dr Yeutier's remarks come as the Reagan Administration is in the midst of a major reassessment of its trade policy shead of a speech President Reagan is expected to give next week outlining the White

House's trade prouting the water House's trade prouting.

As expected, Dr Yeuther sharply attached the import surcharge plan sponsored by leading members of the Democratic Party and seen within the party as a vehicle designed in part to focus attention on what Democratic maintain are the what Democrats maintain are the failed economic policies of the Rea-

gan Administration.
Warning that the surcharge pro-posal "disregards fundamental problems underlying America's

posing a surcharge.

He expressed concern too that such a step could trigger a loss of confidence in U.S. economic policy management and a collapse of the

management and a collapse of the dollar on the foreign exchanges.

Instead he argued, the U.S. must seek specific solutions to discrete problems created by the trade deligit. The surcharge is a shotgun approach but what we need is a rifle. In his trade action, and the surcharge is a shotgun approach but what we need is a rifle.

In Yeutter actient.

In his trade policy statement, expected next week, Mr. Raagan is likely to outline some specific proposals aimed at opening foreign markets to certain U.S. products and at attacking "unfair" trade practices of U.S. mading partners.

Rediffusion books jet simulator orders

By types Metain

REDIFFUSION Simulation, the
UK flight simulator manufact
turer, has won two orders
turer, has won two orders
worth a lotal of \$15m (£12.1m) a
for airliner simulators.

The orders reflect highways
demand for air transport sets
vices acrust the world and the
squimment that this has created.

The upturn in demand for
flight simulators enabled Redif
flusions to create 100 extra toby
at its Crawley. Sussex, heads
quarters in 1984 and another
100 lobs will be needed the
year. Mr. Derek Young, the
company chairmen and many
ging director said yesterday.
Rediffusion, part of the bits
croup, claims to have 55 per
croup of the world aircraft single
that market, with CAE 65
Canada holding most of the
balance.

Contracts worth \$14m fer
simulators have heen pleases
with the company by Federal
Express, the U.S. express pur
cels and courier company which
has an annual turnover of
\$25m. The second contract has
been awarded by Varig. the
Brazilian state airline and the
worth \$11m.
Federal Express said years
day it would stam getting a
return on its \$14m investment
in Rediffusion simulators.

The latest contracts bring the
erder book at Rediffusion Simulators,
worth a total of £140m.
The company's current order
book compares with the total
of 30 civil airliner flight simu-

the company's current order book company's current order book company's with the total of 30 civil airliner flight simulators sold by all manufacturers in 1980, when the worldwise business reached a peak before

tive of Rediffusion Simulating

with Air France, South WellAirlines of the U.S. Japan Air
Lines and Lufthansa.

It is also building military
simulators for the Royal AffiForce Tornado interceptor programme, for the Sea King helicopter and for the RAF VG.to
tanker and transport aircraft.

Work is also under way with
the Boeing Military Airplane
company for a simulator for the
Rockwell B1 strategic bomber
entering service with the U.S.
Air Force.

past five years.

The same argument applies to the plans of Mr Mikhail and retire

Modernisation can only be achieved by an expanded programme of imports; but at a gramme of imports; but at a time of embargoes and increased trade restrictions in the west on exports to the Soviet Union, that reliance on supplies from abroad is not popular in Moscow where the emphasis is on indigenous

The Scottish trade delegation will be modified by political

falling to a law of eight selection three years ago.

"This is an all-time high in our business." Mr Derek Young the chairman and chief enters.

said yesterday.
The company is building sizes, lators for Boeing 737, 747, and 767 airliners variously in scretce, with Air France, South West.

Air Force. Federal Express is to buy a

Boeing 727-252F filight simulator and a DC10-30 cockpit procedures trainer. The flight simulators for Federal Express will be the first to use the SCI-Clone/32 distributed computer system. This was jointly developed by Rediffusion and Gould Computer systems of the

U.S...
The simulators will also use
Rediffusion technology including full day, dusk and night textured visual displays with the Rediffusion wide display which gives the trainee pilot uninterrupted vision over as

much as 200 degrees.
The simulators will also include Rediffusions touch include Rediffusions touch activated simulator control, the first time this technology has heen used in combination with micro-processor controls.

British group in Belgian deal

THE Belgian Ministry of Education has signed a contract with Electronic Data Systems (EDS) of the UK for the integration of

administrative data at more than 4,500 schools in Flandors.

UK in move to boost energy

equipment sales THE British Government is sponsoring efforts by businessmen to increase their sales of energy equipment to three African countries.

Mr Alastair Goodlad, junior mr Alastar Cooming, Johan energy minister, is leading a high-level business mission to Botswana, Zimbabwe and Angola this week.

The companies represented will be NEL Babcock Power, CEC Transmission and District

GEC Transmission and Distribution Projects, British Electricity International (the foreign marketing area of Britain's state electricity industry) and Ruston Gas

The mission will be studying commercial opportunities in coal mining and offshore

September 18, 1985

Gatt committee marks time

BY WILLIAM DULLFORCE IN GENEYA

for an onslaught on barriers to world trade in agricultural proworld trade in agricultural products have been completed in the General Agreement on ated as a basis for negotiations at the General Agreement on to bring under "operationally However, the vital political effective Gatt rules and discipled decisions needed to set the process going will almost certainly be delayed until the new round of international trade talks expected to start next year.

Cat's gommittee on trade in the trade of the four major protagonists, such as the U.S., the EEC, Brazik Argenting

Gatt's committee on trade in agriculture started a three-day meeting here yesterday to pre-pare a report on liberallsing trade on farm products for the regular meeting of the Gatt parties contracting

November. In fact the committee will mark time. After more than two years' work, during which it investigated restrictive trade; oil as well as electricity practices in more than 50 coun. The Europeans are not being generation and transmission. tries, it has already spelt out obstructive: the Brussels Com-

THE planning and ground works; the alternatives for action. Last November the Gatt countries agreed that

Statements since then from major protagonists, such as the U.S., the EKC, Brazil. Argentina and some developing countries show that they would make widely differing choices. among the options.

On the crucial issue of export: subsidies, such as those operated by the EEC, the U.S. wants to start by banning all sub-sidies and then negotiating a short list of exceptions. The EEC prefers to improve the existing framework of rules.

mission hopes that agreement to liberalise agricultural trade would help to solve the problem of financing the Common Agri-cultural Policy.

The U.S. says that the waiver exempting its agricultural trade from Gatt rules, which it has enjoyed since the foundation of the organization, can be put on the negotiating table. Countries such as Australia and New Zealand are resisting

the suggestion that they should pay a price in a trade-off for the abandoning of the U.S.

"We are at the point where we have a chance of bringing some sense to agricultural trade," a Gatt official said at the start of yesterday's meeting. But further progress depends on political bargaining beyond

committee's powers.

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Norwegian trading arm established By Fay Gjester in Oslo

Norway's state-owned elec-tronics and weapons group, Kongsherg Vapenfabrik, (KV) has set up a trading company which will concentrate on experts to the Saviet bloc. The new company, Kongs

berg Trade, will market the products of other Norwegian companies, as well as those of its parent company and pro-vide services such as market research, arranging project finance, and organising barter

Under one marketing agreement, announced this week, Ky will sell the products of Ican, a Norwegian software company, in the Soviet Union, and arrange its representation at three trade fairs there this year. It is also negotiating with the Soviet authorities for permission to open a sales office in Moscow.

KV has been active in Sovjet markets since 1970. Over the past few years its sales to the USSR have been worth between NKr 50m-100m (£4.4m-£8.8m) annually, and include advanced dynamic positioning equipment for Soviet oil drilling vessels, A delegation from Lea-finforg, the Soviet trading company, is visiting Norway this month to make contact

with companies which might be interested in concluding barter deals. The company specialises in barter deals, mainly with Scandinavian countries, and has negotiated agreements with the Swedish government

Statoil in gas exports study

Statoil, the Norwegian state oil company, is to co-operate with Elf Aquitaine, of France, in studying the prospects for liquid gas exports from Norway to Western Europe, writes our Oslo correspond-

The study, expected to take about a year, will look at the use being made of Europe's existing LNG terminals and the possible need for additional facilities. There are eight terminals either in exercises or under ensurements. operation or under construc-tion in Western Europe. Three are in France and one in each of Germany, Belgium, Holland, Italy and Spain.

Elf is also studying the economics of laying a pipetine between two North Sea gas fields on which it is operator—Heimdal, in the Norwegian sector, and Frigg, which straddles the UK/ Norwegian boundary.

Scots hope visit to Moscow is fruitful despite expulsions BY PATRICK COCKBURN IN MOSCOW

THE SCOTTISH trade delegation to the Soviet Union could hardly have arrived in the country at a less propitious moment. But it is still too early to know how the expulsion of Soviets and Britons from London and Moscow will affect trade between the two countries.

Mr George Younger, the Secretary of State for Scotland who was to have led the delegation of 18 Scottish businessmen, pulled out at the last moment. British lack of those materials has of 18 Scottish businessmen, pulled out at the last moment. Mr Fraser Wilson, the British diplomat who organised the programme for the group, is on the list of embassy staff in Moscow

who must leave the country within three weeks.

The Soviet news agency, Tass, noted the group's arrival this week without reference to the expulsions, but heavily underlined the fact that the group came from Scotland.

Contracts under the Soviet Contracts under the Soviet Union's next five-year plan (1986-90) are being finalised. but the diplomatic crisis with the UK has severely limited the access of the delegation, mainly drawn from the oil and gas industry. The group held a meet-ing at the Oil Ministry in Moscow yesterday, but only saw officials of limited seniority. A visit to the Coal Ministry was

cancelled.
Anglo-Soviet trade is lower than trade between the Soviet-tomers for oil and gas in Western Europe such as West Germany, France and Italy. In the first seven months of this year, however, British exports totalled £375m, a little lower than a year earlier which was inflated by heavy Soviet pur-chases of non-ferrous metals in

British commanies are also bidding for two big turnkey pinding for two big turnkey contracts together worth more than £1bn: Imperial Chemicals Industries (ICI) and Davy McKee for a polyester plant at Ufa and John Brown for a petrochemical plant. Diplomats in Moscow expect the contracts to be awarded early next year.

The Soviet Hinon is a growing The Soviet Union is a growing market for oil and gas equip-ment and engineering. It is still the world's largest oil pro-ducer with 613m tons of crude ducer with 613m tons of crude last year, slightly down on 1983. Moscow's reaction to the continuing fall in oil output in the first half this year has been to substitute gas and coal in the power stations, and to try to prevent a further decline. Exploration is to be increased by 40 per cent in the next five years with a 90 per cent jump in Siberia. Drilling will be deeper in existing fields and areas of West and East Siberia where only limited exploration has taken place. has taken place. will be There will also be increased orises.

duanty pipe and casing, and the lack of those materials has proved a problem in the past. Secondary recovery and more sophisticated enhanced oil recovery (EOR) "has been hampered by severe shortages

Modernisation can only be achieved through increasing imports but reliance on supplies from abroad is not popular in Moscow, where the emphasis is on indigenous manufacture

of equipment and chemicals."

on Soviet oil.

The need to discover new Soviet oil also means an expansion in the offshore drilling programme primarily in the deeper waters of the Caspian Sea, but also off Sakhalin island in the Far East and on the Baltic.

The Krembin wants increased exploration, better secondary recovery and enhanced recovery in the immediate future and on a vast scale. It is see how this can be done with-out imports of oil technology much above the level of the

Gorbachev, the Soviet leader, to modernise existing plant, expand the machine tool industry machinery at twice the present

manufacture

will discover what role is to be played by imports in the next five-year plan-and the degree to which the choice of supplier



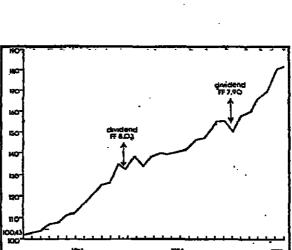
of the UK for the integration of its computer systems.

The five-year agreement is EDS's first major deal with a government agency in Europe.

EDS will upgrade and enhance the central computer system, and handle salary and administrative data at more



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These two told us what we could do with our components.

On the left is Stuart Wood and on the right Brian Passmore.

We first met them at the National Exhibition Centre over a year ago.

"Excuse me," Stuart said, "but we are very interested in your equipment and we have some ideas..."

We pricked up our ears.

Stuart and Brian, two electronic engineers running their own control systems manufacturing company in South Wales, pointed out that our frequency inverters could be combined with other components in an enclosure to create a useful new product.

We liked what they said and the designs they produced.

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Mitsubishi Electric (UK) is a British company meeting British needs.

This financial year our turnover will exceed £100 million. We supply products for consumers, for industrial systems, for offices and shops, and even for other high-technology manufacturers.

And we are terrific exporters.

Last year our factory at Haddington,

20 miles from Edinburgh, where we make colour television sets, exported no less than 20% of its production to West Germany, Switzerland, Benelux, Portugal, France and Ireland.

This factory is now the town's major employer.

Then there is our newer factory producing VCRs at Livingston.

Here we employ 200 workers, nearly all of whom are recent school-leavers. Half of our 1984 production was exported and this year we're looking for that to increase to 66%.

Not a bad record, is it, for a company that has existed in Britain for only eight years?

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And to offer ourselves as partners in co-developments which are profitable to British businesses as big as British Telecom International and as small as that run by Stuart and Brian, as well as to ourselves.

Our chairman, Sir Peter Parker, puts it this way: "High technology has made the world a global village ... this village will only prosper if people realise that fact and grow from it."

Of course, we are part of Mitsubishi Electric Corporation, one of the world's leading and most experienced electrical and electronics manufacturers.

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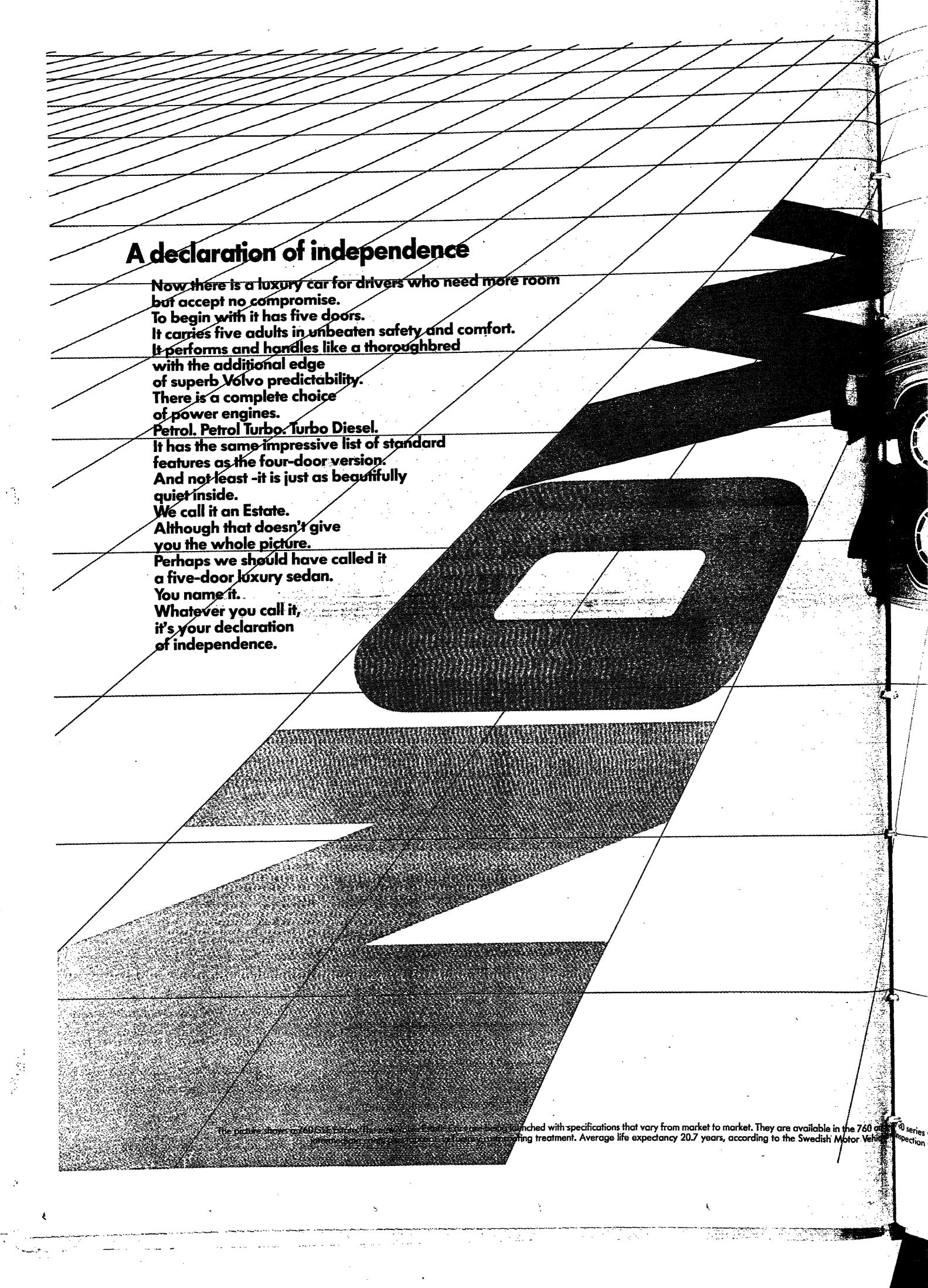
Or alternatively, if you think we could do business together, give him a ring on 0923 770000.

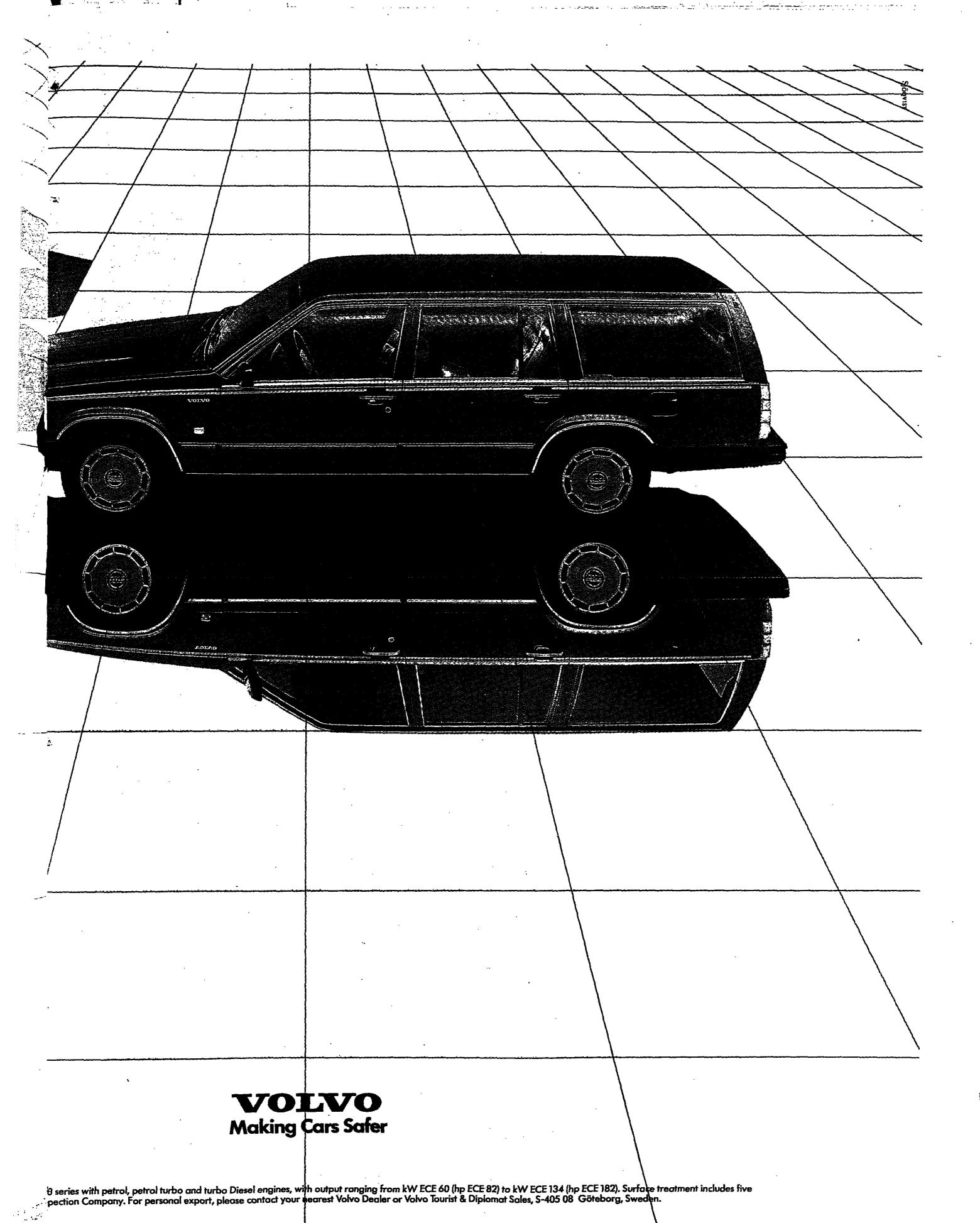
As we've demonstrated, we think it pays to talk to strangers.



and con

B. Lin





UK NEWS

ALL'S WELL THAT BEGINS WELL

The excellence of Beefeater Gin springs initially from the water.

In fact from the Burrough family's own artesian well, a mere mile or so away from the Houses of

It is the singular quality of this water that is so important to the distillation of really fine London

And a vital ingredient in the original recipe passed down by James Burrough in 1820. Upon which, you could say, Beefeater's success has been ... well-founded.

THE GIN OF ENGLAND

66 To compete worldwide we need not only the latest technology but people who will adapt to it 99 DAVID ALLIANCE, GROUP CHIEF EXECUTIVE VANTONA VIYELLA PLC

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- A highly skilled workforce whose productivity
- The best labour relations record in the UK better than most throughout the world.
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Trials to begin on alternative fuels

THE NATIONAL Coal Board (NCB) is hoping to collaborate with a group of major industrial companies to develop new coal-based fuels canable of replacing dearer fuel oil in large industrial boilers.

With Babcock Power, Foster and Elf-Aquitaine, France's state-controlled oil compa ny, the NCB is planning a £5m pilot plant in the Midlands.

It would examine the potentialities of two rival systems for handling coal in fluidised form - either as a very fine dry powder or as a powder suspended in water. Coal water mixtures are at pres

ent being commercially produced in the U.S. and Sweden, but several of the companies who have looked at them are said to have invested in the idea without success.

Mr Ian MacGregor, NCB chairman is, however, understood to be enthusiastic about the idea and the pilot plant would develop a proces proposed by Babcock Power.

The plant will also examine the commercial potential for very fine powdered coal as a result of successful trials at a Courtaulds plant of a U.S. process for which Howden of Glasgow owns the UK patent.

The main difference between the two schemes is that whereas coal water mixtures could be manufactured at the coal mine, the now dered coal, which is far finer than that blown into power station boil-ers, is so inflammable that it would have to be milled at the place where it would be used.

The NCB has offered a site for the pilot plant alongside Rufford Colliery, Nottinghamshire. It would initially produce up to 50,000 tonnes a year for market asses

It would be largely funded by the NCB and by an EEC grant. Nor-thern Engineering Industries, the Tyneside-based boiler makers, may

According to the NCB, there could be a market for at least 2m tonnes a year of powdered or water

BY RICHARD EVANS

considerable confusion yesterday

after a call from leaders of the city council's 30,000 workers for an inde-

finite strike from next Wednesday.

The Labour-controlled council.

racked by a budget crisis that

vote of council workers' leaders for

strike action in protest at the Gov-

ernment's refusal to grant or loan

extra money to the city. The affect-

ed workers are represented by 11

The local executive of Nalgo, rep

resenting the city's 6,300 technical, administrative and clerical work-

ers, decided yesterday to reverse an

earlier decision and to support the

strike call. But many Nalgo mem-

bers were insisting that they would

bankruptcy within

Peter Riddell, on the opening day of the Liberal assembly

Alliance seeks industry funds

Alliance will shortly launch a major fund-raising appeal to industry aiter recent signs of increased inter- opened in a businesslike way with

Democrat leader, will send a joint letter which will be followed up by a fore the next general election about 45-minute presentation by senior how a government might be formed Alliance figures to boards of compa- if no party had an overall House of nies expressing interest.

The letter will argue that the Allimajor third force with a good the Queen's Speech to parliament if chance of sharing in government af- it did not include proposals for proter the next general election, and that only the Alliance can prevent Mrs Shirley Williams, the return of a Labour government.

This approach will be paralleled by renewed attempts to open discussions with the trade union lead-ers after recent rebuilts. A resolution calling for the initiation of such Monetary System. It would press discussions on Alliance policy will for major cuts in strategic arms li-be debated tomorrow at the Liberal mitation talks at Geneva, for a com-

The Liberal assembly yesterday

est from the chairmen of a number scarcely a hint of the rebelliousness and eccentricity of previous years.

Mr Steel sought to increase the of large public companies.

Mr David Steel, the Liberal leader, and Dr David Owen, the Social Alliance's credibility by calling on other party leaders to hold talks be-

In a later television interview, he ance is now clearly established as a said the Alliance would vote against

Mrs Shirley Williams, the SDP president, said that in any such talks the Alliance would insist upon constitutional reforms, action to reduce unemployment, strengthening the EEC and joining the European

THE SOCIAL DEMOCRAT/Liberal Party's annual assembly in Dundee, prehensive nuclear test ban and Alliance will shortly launch a major Scotland. prehensive nuclear test ban and ban on chemical weapons. Alliance leaders report an in

crease in interest from industry after the improvement in its opinion poll ratings and because of industry's fears of a left-wing Labour government. Mr Anthony Jacobs, the Liberals' joint treasurer and chairman of the British School of motoring, which is a large donor of funds to the party, said that a number of boards of directors was considering donations which would not previously have done so.

The joint Alliance fund has bee recently receiving donations of about £50,000 a year from both individuals and companies. Mr Jacobs said he expected this to rise to around £75,000 a year by the end of 1985. This money is used to finance party political broadcasts and joint ance companie

Shirley Williams: wants EEC strengthened

Lyle, Morgan Crucible, SGB Group, Pearson, the owner of the Financial Times, as well as a number of insur-

The hope of Alliance fund raisers campaigning and research projects.

Among groups which have given is that, by playing on fears of a Lacither to the joint fund or to both bour government, they will be able Alliance parties equally are Tate & to get business to hedge its bets.

Thatcher would have been proud

The ELD was defended, however

by Sir Russell Johnston, leader of the Scottish Liberal Party, who

urged delegates not to be "beguiled

the lures of insularity and

Party leaders also made clear in

documents distributed to delegates

that leaving ELD would cost the Al-

liance substantial sums of money.

Delegates approved an amend ment moved by Mr Michael Steed

a former Liberal president, urgin

the party to remain within the ELD

elected Liberal MEPs were able to

explore the possibility of political lignment in Europe.

☐ The assembly voted overwhel-mingly to oppose British support

for President Ronald Reagan's

Mr Jim Wallace, MP the Liberal

defence spokesman, said President

Reagan's scientific advisers were

among the few who believed the

"star wars" system could provide a 100 per cent effective protective um-

Strategic Defence Initiative.

From Cairo Mrs Thatcher condemoed the meeting because Arg-entine had not formally declared an end to hostilities. The people of the Falkland Islands would be "deeply

the Middle East.

Thatcher

condemns

Alfonsin

meeting

MR NEIL Kinnock, leader of the Labour Party, was criticised yester-day by Mrs Margaret Thatcher, the

Prime Minister, for his decision to meet President Raul Alfonsin of

Argentina, write Robert Graham in

London and Roger Matthews in

The Paris meeting today will be

British politician since the 1982

Falklands conflict. It was arranged

in secrecy under the auspicies of the Socialist International and was

announced late on Monday after.
Mrs Thatcher had left for a tour of

the first formal contact by a seni

She said that there had been no reciprocal response to Britain's uni-lateral decision in July to restore

Mr Kinnock said. "Silence serves A the interests of no one, least of all the Falkland Islanders." He intends to discuss all outstanding issue which should include sovereignty,

D BRITISH AEROSPACE (BAe) is: to lead a seven-nation consorti feasibility studies for a new short-range missile designed to counter radar threats on the battle.

field.

The consortium is made up by BAe, The BDM corporation of the U.S., AEG of West Germany, Holland Signaelapparaten, Philips and MBLE Associated of Belgium, SNIA-BPD of Italy and Canada Garret Manufacturing. The missile is intended to meet a Nato require. ment for the self-defence of aircraft against hostile ground-based air de-fences. The study is expected to less 15 months and will cost \$19m to

[] MAIL order businesses are in de-cline. This is the conclusion of a survey by the Mintel market research group.

The group forecasts that the de-

cline will continue. The share of sales by mixed retailers accounted for by mail order fell from 21.7 per cent in 1980 to 18.2 per cent last

Mail order companies have also lost market share in consumer credit business, from 64 per cent in 1980 to 61 per cent last year. Easing of restrictions on consumer credit caused the decline, Mintel said.

☐ NINE mineworkers in Scotland who were dismissed by the National Coal Board during the year-long pit strike which ended in March have been told by the board that board said it planned to review the cases of all 204 miners in Scotland who were dismissed for various of-

☐ TI Machine Tools is to take on further workers at its Coventry factory as a result of overseas orders. It said it had won £750,000 worth of orders from three U.S. comp for thread grinders and lathes. TI's order book is 50 per cent higher than at this time last year.

Unity urged in run-up to general election

RANK AND FILE Liberals were warned by Alliance leaders yesterday to avoid damaging disagree-

ents, even on minor issues. Mrs Shirley Williams, the Social Democrat president, won a standing ovation at the Liberal assembly for a speech in which she claimed controversy over relations between the Alliance parties was a reflection of the Alliance's potential electoral

Her views were echoed by Mr David Penhaligon, MP, the new Liberal president, who warned that those who sought success for one part of the Alliance at the expense of the other were among the few friends the Conservative Government still had.

Mr Alan Watson, the retiring Libral president, and Mr Paul Tyler, the party chairman, also delivered appeals for visible Alliance unity in the run-up to the next general elec-

The renewed concern with unity follows speculation at the SDP con-ference last week about personal difficulties between Dr David Owen, the Social Democrat leader, and

Call for Liverpool strike faces

uncertain response by unions

LIVERPOOL trade unions were in not be voting in favour of the strike pletely out of line with proper finan-

at mass meetings due in the next

firmly opposes strike action but its

hands might be tied if, as expected,

school caretakers - members of the

General and Municipal Workers

The strike call is certain to bring

confrontation with the Government

vironment Secretary, confirmed

yesterday that he had rejected the

application from the council for a

fall. He also refused a council request for a meeting.
"I have turned down borrowing

The National Union of Teachers

Mr David Steel, the Liberal leader. There was also controversy over a leaked report by Mr William Waliviser to Mr Steel, which described SDP leaders as "wasting

Mr Wallace was given a rousing reception when he addressed delegates yesterday. He said the leaked report was out of date, and insisted that relationships between the policymakers of the two parties were now harmonious and fruitful.

Mrs Williams, making an address on behalf of the SDP, said the Alliance was a serious contender for government and should expect close scrutiny in the next two years. Any rift, however small, would be magnified into a confrontation or major clash of principle.

Mrs Williams said critics should look at the evidence of partnership between the two parties in practice - the 23 county councils where the Alliance held control or the balance of power, and the nearly 600 parlia-mentary constituencies where ent had been reached on the choice of general election candi-

cial practice and because it would

simply make Liverpool's bad finan-

He had turned down a meeting

because the remedy for Liverpool's financial difficulties lay clearly

with the council and not with the

"Let nobody be fooled by Liver-

pool's propaganda. They must live

within the same financial rules as

Later, speaking on BBC radio, Mr

Baker attacked the city's leaders

for their stubborn refusal to face

the head of the Government. In his

view, to allow the authority to bor-

row money would make 1986 "a real

m loan to meet the budget short- reality" and for holding a pistol to

consent because it would be com- disaster year for Liverpool."

Mrs Williams said the confronta- monetarist document of which Mrs tional politics of the Government and the Labour Party were sacrificing the welfare, prospects and safety of the British people to the politics of dogma, division and

Mr Penhaligon said the Alliance performance in the last general election and in the county council elections in May showed that a single political force was being created which would be a force to be reckoned with. But he warned that there could be no success for one half of the Alliance without the

☐ The assembly rejected calls to leave the European Liberals and Democrats (ELD) - the umbrella grouping of EEC Liberal and Radi-

Mr Chris Wilding won substantial support for complaints that a num-ber of ELD members had adopted policies which were fundamentally ncompatible with the British Liberal philosophy. The ELD manifesto (policy pro-

gramme) for the last European 100 per cent effective protective parliament elections was a deeply brella against nuclear attack.

Moderation in pace of public sector borrowing

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE PUBLIC Sector Borrowing Re- Although spending in the first

The latest borrowing figure of the year. appears to have encouraged officials One of to believe public borrowing can be

Last year's borrowing, inflated by the effects of the miners' strike, came out at £10.2bn in the year to

shead of its planned rate because of higher than expected inflation, but

surv's substantial reserve of £5bn.

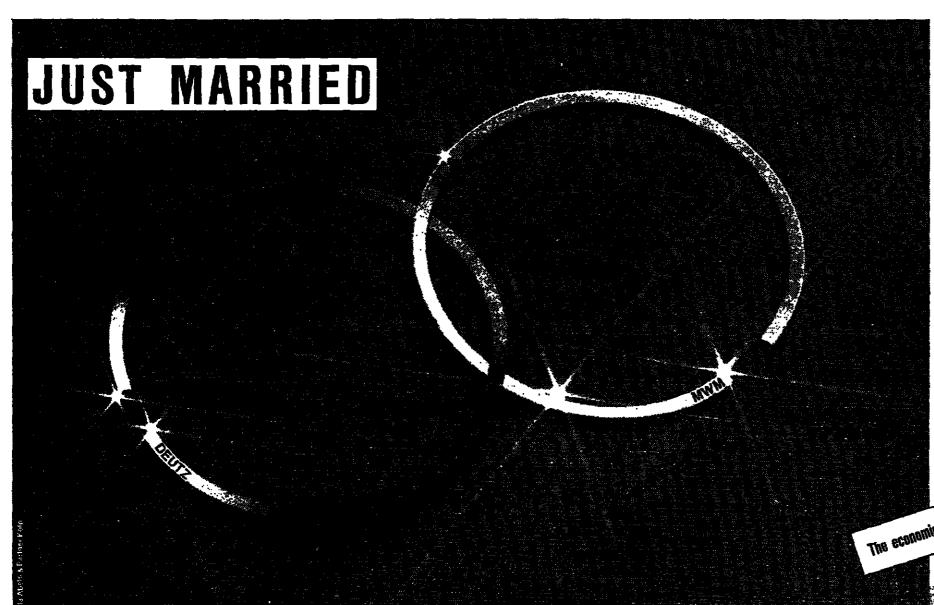
quirement for the first five months five months of the year is more of the financial year was £4.4bn, than half the planned total, the pub-

the indications so far are that the excess will be absorbed by the Trea-

some C2.5bn less than at the same lic sector usually achieves low bortime in 1984, the Treasury said rowing figures or surpluses in the tax paying season towards the end

One of the main uncertainties facing the Treasury is the borrowing behaviour of local authorities which has varied wildly, even in the last month of the financial year. In August, the local authorities increased direct borrowing from the Government by £1.05bn after four

months in which the average rise This sharp increase in borrowing from the Government appears to have been used partly to pay off loans to the non-bank private



At the time when economic growth appears to be coming to a standatill and stagnating sales figures are seen as a sign of success, it is good to hear there are still companies around that refuse to be associated with this attitude.

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Discovery by Arco in N. Sea 'hot spot'

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ATLANTIC RICHFIELD (Aron) the U.S. oil company, has made a prom-ising oil and gas discreesy in Block 29/3A in the UK sector of the North Sea, about 150 miles east of Aberdeen

The well tested three zones, the best of which flowed 32m cubic feet of gas a day and 4,000 barrels of years a day and 4,000 barrels of yeary light oil a day. The discovery highlights quadrant 20 as the present North Sea 'hot spot,' with a number of oil companies now drilling in the area after many years of inactivity.

Last week Premier Consolidated Oilfields, the UK oil exploration company, found an oilfield in block 29/9B, a few miles to the south east of Arco's find, which flowed more than 9,000 barrels of oil a day from

Meanwhile, Ranger Oil of Canada is drilling a well on block 29/3B, adjoining the Arco find, which is believed likely to yield a gas

Arco plans further drilling to es-tablish the size of its discovery. Oil analysis speculate that it may contain up to 1 trillion (million million) cubic feet of gas and 50m barrels of very light oil.

Arco, Esso and Shell each have a 25 per cent stake in the discovery, Mobil has 18.5 per cent, Norsk Hy-dro has 6 per cent and Monument Oil and Gas of the UK has 2.5 per cent, Yesterday Monumer price dropped in to 17p.

to three 'mini tankers' costing around film each to transport oil from its Wytch Farm oil field in Dorset to refineries at Fawley near on or Rotterdam, the Poole Harbour Commissioners said

The Wytch Farm oilfield spreads into Poole Harbour and the commissioners are concerned that other means of transporting up to 60,000 barrels a day from the UK's

• Conoco of the U.S. has made a big oil find off central Norway. The third well on Norwegian block 6507/7 yielded 5,465 barrels of oil and 93,000 cubic metres of gas a day

in Kampi nidas Pe

Talbot blames large loss on Iran problem

TALBOT UK, the British subsidiary of the French Pengeot group, made a sharply increased net loss credit from Iran to cover the kits of £13.1m in the first half of this just sent and to keep its Stoke plant year which it attributed to problems in production for several weeks. with the export of Peykan car kits

The company, which lost clem in the same period last year, said yea-terday that it had reached a new agreement with Iran after making no shipments during the accounting period to the end of June.

Since then 35,000 kits worth £70m had been shipped. The copyract should be worth up to £130m for a

The agreement would produce a return to profitability for the sectored half although there would still be a loss for the full year because of the lampch of the C38 medium car which is to be put into production at Ryten next month.

Previously, no kits had been shipped to Iran since last November. The business has been interrupted several times as a result of the Iran-Iraq war, but the latest hold-up was caused by difficulties with a complex oil counter-trade

For the first half of the year, turnover was down to £228.96m (£286.4m). Gross profit fell to £41.42m (£52.6m). The operating loss was £5.38m (£984 profit of £3.69m). Interest charges rose to £8.2m (£4.69). An exceptional credit of £327,000 compares with a debit of £882.000 in the same period last year.

Channel Tunnel Group plans roll-on terminal

BY ANDREW TAYLOR

south-east Kent if plans to build a Channel Tunnel are appropred by the British and French governments in the new year.

Channel Tunnel Group, a consortum of British and French con-struction companies and banks, yesterday unveiled further details of its plans to construct two singletrack railway tunnels, more than \$1 130ft (39.6 metres) beneath the sea

er means of transporting up to 80,000 barrels a day from the UK's largest onshere collided would be less beneficial to the area.

Conoco of the U.S. has made a big oil find off central Norway. The third well on Norwegian block 6507/7 yielded 5,465 barrels of oil

A NEW roll-on-roll-off rail terminal connecting, service tunnel, would capable of carrying up to 650 cars involve a significant increase in rail and 100 lorries an hour could be facilities in south-east Kent accord-built on a 350-acre site at Cheriton, ing to preliminary studies into the environmental impact of the scheme published yesterday by

Channel Tunnel Group. It reveals that the UK end of the amoel would start at Holy Well just west of Folkestone, passing under Shakespeare Cliff before heading towards the French coast. Construction would involve the production of 230m cubic it (6.7m cubic me tres) of waste matter to be disposed of in the UK and France.

There are also plans for British and French customs, health and immigration facilities to allow one travelling from the UK to France. Similar provisions would be made in France for passengers travelling in the opposite direction. No deci-The construction of a twin-bore rall tunnel with a smaller diameter mitted at the terminals.

Renault expects profit in UK

By Kenneth Gooding, Motor industry Corresp

RENAULT's subsidiary in the UK broke even last year and will make a small profit in 1985, M Guy Bergeaud, the managing di-rector, claimed yesterday.

In 1983 Renault UK suffered a £4.6m net loss on a turnover of £287m. Since then, however, the company has rapidly built up sales of its Trafic and Master yans and this year its pene of the British new car market has improved following the launch of the new R5 and the top-of-the-range R25 models.

M Bergeaud said his company was making progress on all fronts – the parts and component business was also doing better -so that turnover reached about £490m last year and would too £580m in 1985.

Renault UK at the beginning of this year expected to sell about \$7,000 new cars but delays to the introduction of some models had caused it to scale down expecta-tions to between 84,800 and 87,800, he said.

Last year the company's registrations reached 59,778 for a market share of 3.42 per cent compared with 62,923 and a 3.51 per cent share in 1983.

The company forecasts the new car market in the UK will reach 1.78m this year so, if it achieves its sales objectives, it will lift its penetration to between 4.7 per cent and 4.9 per

M Bergeand pointed out this was in line with Renault UK's target of gaining a profitable 4 to 5 per cent of the market.

Renault van sales this year would total ahout 19,000, up from 7,253 in 1984 and double the 5,048

1.5

• Fiat is launching its first diesel car in the UK, a version of the Regata saloon. The move is described by Fiat Auto (UK), its wholly owned importer, as a result of the swift growth in total UK diesel cars since 1982. It expects to sell \$50.600 in the first

Laura Ashley, creator of textile design group, dies aged 60

and the contract of the second of the second

BY CHRISTOPHER PARKES AND JAMES McDONALD

MRS LAURA ASHLEY, deputy chairman of the international tex-tiles, clothing and furnishings group which bears her name, died yesterday, 10 days after her 80th birthday.

She had been in an intensive care unit at a Coventry hospital since a fall down stairs at her daughter's home in the Cotswolds on Septem ber 8. She never regained con-

Mrs Ashley and her husband Bernard, the group's chairman, set up the company in 1953 with fabric printing on a table top at their Lon-don home. The group today has 11 factories, elmost 200 shops world-wide and consolidated annual sales

Mr Peter Phillips, financial direc-tor, said yesterday that Mrs Ash-ley's death was not expected to atect the plans to seek a full listing of the company's shares on the Lon-don Stock Exchange by early spring next year. There would, however, be discussions with the company's

The newest and largest Laura Ashley shop was due to open today in London's Oxford Street, but this has been postponed for a week as a mark of respect.

In the development of the company, Mrs Ashley concentrated on the design and management philoso-phy, while her husband, with a team of professional managers. have been responsible for most of the financial and industrial deci-

Mrs Ashley designed all the early clothing and fabric patterns on which the company's reputation for quality products and a romantic and nostalgic style was built.

Since 1980, when her son Nick became design director, she travelled widely in search of ideas while still ing to vet all patterns. She contributed a home furnishings collection every year.

Mes Ashley's impact on management style was equally strong. Her Weish Baptist background and affection for family life prompted her to forbid night shifts at the company's factories. All workers — mostly workers— and their week at hurchwomen - end their week at hunchtime on Fridays to ensure a restful

Partly because of this "maternal-istic" style, staff turnover at the



Mrs Laura Ashley: from fabric printing on a table top to an international company with annual sales of £112m

about 2 per cent a year. Redundancies have been unnown. Any of the 4,000 workforce displaced by automation, for exam-ple, are retrained for other work in

Mrs Ashley was understood to have been uneasy about the plans, announced in July, for the stock market flotation. Her husband Bernard said recently that Kleinwort Benson, the bankers handling it had been asked to work out a scheme which would allow the workforce to take part in the flota-

tion "on favourable terms." About 10 per cent of the stock is expected to be vested in the Ashley Foundation, a charitable trust set up mainly to benefit children and

The success of Laura and Bernard Ashley brought them a private aircraft and a yacht, a chateau in France and a mansion near Maidenhead, Berkshire. It also caused them to go into temporary tax excite in New York and, more recently, the couple spent much of their time at their home in Brussels. Earlier this year, Mrs Ashley said she had

group's main factories near its A company official said yester-headquarters at Carno, Powys in day: "Mrs Ashley set many stan-Wales, is exceptionally low at only dards for us all through her designs. We are fortunate that the or ganisation she leaves behind, which she and her husband established, is capable of maintaining thos

> We have every intention of contiming the success story, which she started. under Mr Ashley's

> A tribute to Mrs Ashley came yesterday from Sir Terence Conran chairman of Habitat Mothercar and another leading British design

Their business has develope alongside ours in all parts of the world and Laura has been the inspiration behind that business," be

The interesting thing is to look at the way the Laura Ashley style has developed and never stood still always up to the moment, always full of new ideas, always appropriate."

Sir Terence added: "She has been one of the real contributors to the resurgence of design and style in postwar Britain, and enhanced Brit-ain's reputation around the world."



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PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY.

Nothing fishy about these heat pump benefits.

It might not sound like the ideal place for a new office block with a pleasant working environment: alongside the fish docks in Hull.

However, inside the two-storey building of Billy Boy Frozen Foods there is not a trace of a fishy aroma. This was just one of the benefits of the company's insistence on a well-insulated all-electric building

with air conditioning provided by a system of modular heat Billy Boy, a thriving frozen food company whose main line, naturally enough, is fish, is operated by F. Smales & Son (Fish Merchants) Ltd. When

new office block opposite its existing factory.

A water-to-air heat pump

the company found it needed to expand, it decided to build a

system was chosen for its ability to maintain comfortable working conditions in all areas of the building, through individual heat pump units in each

Moving heat around

Installed in 1982, the 24 reverse



cycle heat pumps are highly energy-efficient, collecting excess heat from rooms with high concentrations of people, lighting or office equipment, or in direct sunlight, and transferring it to cooler areas. A circulating water system, maintained at 21°C, is used to move this recovered heat around the

building as required.
If total heat exceeds requirements, it is rejected by a cooling tower. If there is insufficient heat, a small electric flow boiler comes into action.

Simple controls on each unit allow the selection of heating, cooling and air flow to suit individual requirements. A separate forced air

system provides fresh. filtered air and pressurises the building - keeping out any unwanted reminders of the fish docks outside.

Smales is highly pleased with the pleasant environ-ment created, and delighted with the operating costs, which are below those for which it had budgeted. For further information, tick box

Electric ozone treatment is making indoor swimming pools much fresher. cleaner places, free from the taste, smell

and irritation of chlorine.

The strong smell and eye irritation of chlorinated pools comes not so much from chlorine itself as from the effect

created as it attacks pollutants in the

water, it takes a long time for chloring to

g the ozone-fresh water at Sonth Wansdyke Centre, Midsomer

OZONE: A fresh approach to swimming pools.

deal with some of these pollutants, and the more polluted the pool, the more difficult it is to maintain an environment

attractive to swimmers. When ozone is used as the main disinfectant, less chiorine is required and odours are eliminated.

Duplicating nature

Ozone is an activated form of oxygen and thus a powerful oxidising agent. In a typical system, ozone is produced by drying air and passing it through an electric discharge, duplicating what happens in nature during a thunderstorm.

At the start of ozone treatment, a mixture of ozone and water is main-tained in a contact vessel for two minutes to ensure complete disinfection. Any surplus ozone in the water is then removed by a decizonising layer. For new pools, a mixed-bed filter combines this process with conven-tional water filtration in the same vessel, thereby saving space and capital cost.

After removal of the ozone and before the treated water is released, a small dose of chlorine is added to deal with any pollution occurring in the pool.

Because all the chlorine-derived irritants are removed every time the pool water passes through the ozone plant, there is no build up of irritants in the pool itself. So, when the chlorine is added to the water it does not cause smells or eye irritation.

As well as making pools cleaner, clearer and healthier for swimmers, ozone treatment can also mean significant advantages to the pool operator. The pleasanter environment usually leads to higher pool attendances and hence increased revenue.

Cost savings, too

But it's in the potential for major energy savings that the real cost ben-efits lie. The absence of chlorine smells in the pool hall air allows up to 90% of the heated air to be recirculated and dehumidified by electric heat pump. reducing the amount of fresh air which has to be heated and outting costs by up to 50%.

Both new and existing indoor swim-ming pools could benefit in this way and make themselves more popular with swimmers in the process. For further information, tick box number 2.

Please send me copies of leaflets Please tick as appropriate:	/information on the following topics.	†
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			₹

LANGLECIRI

Country club's welcoming atmosphere is all-electric.

The varied amenities of Frank Gannon's country club at Nethertown. Cumbrie, create widely differing environmental requirements. The solution

chosen to meet them is all-electric.

Frank decided to build his country club to provide rainy-day facilities for holidaymakers and visitors at his caravan park, where there was already a restaurant and discotheque. Using local natural materials such as wood and stone, he created the Village

Country Club from two old barns and a lts amenities include dancing, swim-ming, a sauna, squash, a solarium, a jacuzzi and regreation rooms.

The problem of how to meet the very different environmental conditions was solved by installing an all-electric combination of heat pumps dehumi-

differs and storage heaters.
The main lounge and bar is linked by ducts to a roof-mounted air-to-pir heat pump controlled by a time clock and a sensor to maintain the desired tempera-

Sauna savings

The sauna and changing areas need a higher temperature of 24°C and a change of air seven times an hour. The warm air extracted from these greas is directed across the external coil of the heat pump and mixes with fresh air supply, raising its temperature. This enables running costs to be reduced

even further Each of the recreation halls is conditioned by a split-system heat pump. The high level fan coil section is connected

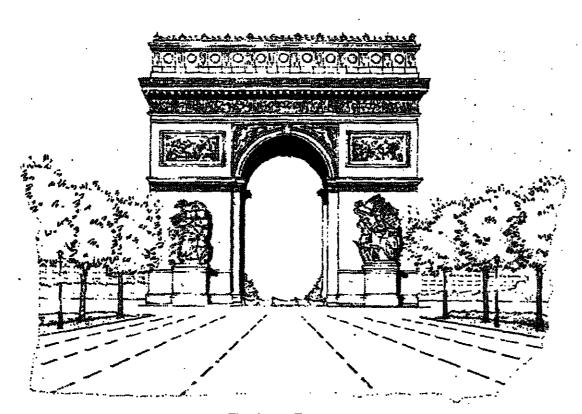
by insulated refrigerant pipework to the condenser unit on the flat roof. Each unit is independently controlled from a programmable controller, allowing conditions to be altered according to room usage. Each squash court has a high-level dehumidifier on an outside wall to prevent condensation.

The high rate of evaporation from the swimming pool and jacuzzi produces very high humidity. Air is extracted from the pool hall at a high level and ducted to the heet pump, where it is mixed with fresh air, cooled and deby middled and then product. and dehumidified, and then reheated and returned to the pool area. The jacuzzi pool water is heated by an electric flow boiler predominantly on

night-rate electricity. The reception area is kept warmand comfortable by two storage heaters.

The welcoming atmosphere The welcoming atmosphere provided by this all-electric system means the whole leisure complex

attracts visitors all year round. For further information, tick box number 1.



The Arc de Triomphe

PARIT

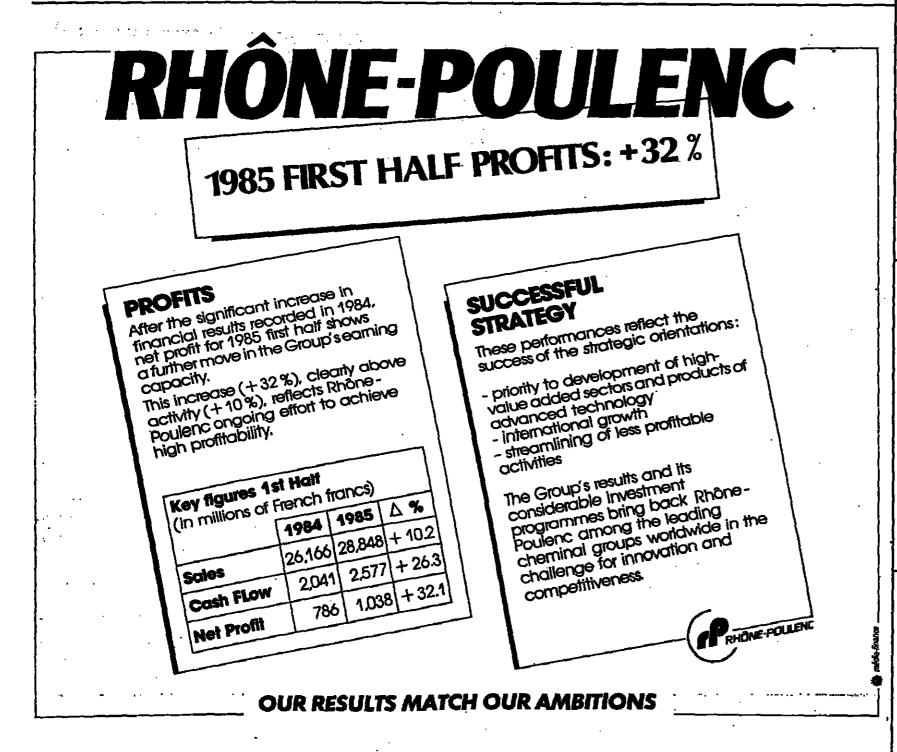
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UK NEWS

BA tries to match holiday leaders

and Intasun by holding down prices for much of its 1986 summer

have a zero average price rise -about half the holiday prices would

increased by up to 20 per cent.
Mr Terry Grew, managing director of BA Holidays, who claimed to termined to close the gap."

This declaration must be se

sation of British Airways and spec ulation that the tour operation which are managed as a free-stand ing unit, could be sold separately.

It would seem that BA would both earry well over 1m passenger:

a year. BA is looking for a 20 per cer crease from Enterprise, which is its mainstream brand. Its Sovereign programme will be published later

ner Spanish holiday prices will

Greek islands and Yugoslavia. It is also introducing a cruise pro

number of departure airports.

It is guaranteeing to hold prices for people who book before Christmas and is giving away a leather passport wallet complete with pock-

Carpet takeover could challenge Belgian invasion

shire textiles company, could be the

while the purchase of Carpets International UK and Weavercraft In-dustries was still in the rumour mill Mr Trevor Barker, chairman per com of Crowther, said last week when the takeover plan was announced that there was scope for reorganisa- per cent of the £110m-a-year tufted the textiles industry some five

over as what the industry had been

pressed, although Britain is still the leading manufacturer of traditional heavy patterned, highly durable woollen Axminster carpets.

They appear to be enjoying a re-vival on the back of fashion interest in natural fibres. High quality floor

undermined by recession, lack of capital, its own outdated machinery and marketing methods, has been

UK carpet production fell from

The Belgians now account for the recent burst of about half of all imports by volume the commercial sector and have been singled out for accumonly seen in chain outlets for £1.99 a square metre - less than half the average British price. Mr Michael Abrahams, head of

the private Weavercraft company

IT MAY be late, but the planned insion of two of the best-known UK wranglings with government decarpet manufacturers with John partments or the European Comcrowther, the Huddersfield, York
La mailson's competition department. He praises the Belgians as effi-

shire textiles company, could be the catalyst the industry has been seeking to fight the overseas challenge led by the Belgians.

City stockbrokers were being besieged by smaller carpet makers and would like to form a major group to compete against them.

Mr Abrahams is a renowned opportunist with 25 years' experience in the business. He made his mark with the numbers and of AW

enthusiasm for the complementary nature of the businesses in the link

lines and in the contract business. Both the domestic and comme

cent in 1983. Last year the market held the gains and the carpet indussq m, and imports have risen from cent in 1963. Last year the market 11m to 60m sq m. The workforce held the gains and the carpet indushas almost halved in the past five try is looking forward to a modest



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NOTICE IS HEREBY GIVEN that L Effective as from October 1, 1985, TAREDA RIKEN CO., LTD. will change its English name to ADVANTEST CORPORA-

TAKEDA RIKEN CO., LTD. By: The Bank of Tokyo Trust

NOTICE OF INTEREST RATE Undated U.S. Dellar Ploating Rets Nates of 1985

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or new tone, Fiscal Agent

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The New Bearer Notes may not be offered or sold, directly or indirectly, in the United States of America, its termiones or possessions (the "United States") or to a United States Person, as part of the distribution of the New Bearer Notes. The New Registered Notes may be offered or sold to United States Persons or non-United States Persons. The New Bearer Notes and New Registered Notes (collectively called the "New Notes") will be guaranteed by LTV on a subordinated springing basis. The guarantee on the New Notes issued initially as subordinated could become senior under certain circumstances.

could become senior under certain circumstances.

The New Notes are convertible into shares of LTV Common Stock.

\$0.50 par value, initially at a conversion price of \$10.75 per share, subject to adjustment in certain events. Interest us the New Notes begins to socrue July 15. 1985, is paid semisenually beginning November 11, 1985, and may be paid, at the option of the Company, in cash, in shares of LTV Common Stock or is any combination of cash and shares of LTV Common Stock. Any shares of LTV Common Stock. Any shares of LTV Common Stock issued in payment of interest will be valued at between 90 and 75 per cent of the average Seis Price of LTV Common Stock over a 10-day period.

The Offer will expise 5:00 P.M., New York City time on October 9. 1985, unless extended by the Company.

Old Debentures tendered pursuant to the Offer unless previously accepted for exchange, may be withdrawn before 5:00 P.M., New York City time, on October 2, 1985 or after 5:00 P.M., New York City time, on December 12, 1985 or in the event of another tender offer for the Old Debentures at any time until the expiration of seven business days from the date such other tender offer is first published.

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mente.

Television/Christopher Dunkley

The why of warfare

The state of world television, at least as illustrated by Europe's leading television festival, was summed up for me last Wednesday morning as we sat in the Citta della Muset at the top of the bill on which the old city of Caglian is built, watching an Australian drams, Variable of Persons, set in a refugee quarantine station in 1945. "Tadeusz's family was wiped out in the first blitzkrieg on Warsaw" says Krystyna.
"But we went on, going about
our business, pretending the
thugs carrying clubs and whips thugs carrying clubs and whips did not mean it when they paraded down the street calling out 'Jews, where are the Jews to kill?'" Krystyna speaks in Polish and we know what she is saying thanks to subtitles, but at the end of her long, impassioned speech the Australian doctor in the drama says "I'm sorry. I don't undersays "I'm sorry, I don't under-

In the silence following that bleak exchange the commenbleak exchange the commentary from the programme in the next-door viewing gallery was clearly audible. One of those deep, authoritative mala voices, so familiar from American documentaries. (Peter Jennings, as I later learned, presenting the ABC, news special The Fire Unleashed) was saying: "Most of us are very concerned about the nuclear arms race between the superpowers, but we are fast approaching another critical approaching another critical juncture. More and more countries, often in very unstable regions, now have the capability to make their own nuclear weapons, and if you can make them you can certainly use them."

The state of the s

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gizedit.

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The Australian drama was not a bad piece of work, though not as good as you might hope from a country supposedly the home of one of the world's most impressive young movie industries, and the soundtrack battle was not — quite — annoying enough to drive me away. Yet at that point I wandered out to the festival bar in the scorching Sardinian sunlight to drink one more tiny but wickedly power-

that, as we move further and further away from 1945 and humankind's last horrific global conflagration, more and more attention is paid to it, while there is a simultaneous increase in programmes anticipating a global nuclear holocaust. One

Of course it is not unworthy, let alone wrong, for television to be dealing with such matters. We all know that the bulk of rate, is devoted to mindless escapist nonsense such as Dallas and Dynasty or Dempsey and Makepeace, the sort of programmes which nebody would depend of the programme of the programme of the process of the programme of the progr dream of entering for this festival, thank goodness. To festival, thank goodness. To that extent the Prix Italia is admirably unrepresentative. It seems not only right but vital for television to spread the fearful message about nuclear proliferation and its risks.

The perpetual harping on the last world war is more questionable, yet when you consider the tone of today's programmes and compare them to World War 2 programmes-15 years ago a rea-son does suggest itself. Today's programmes seem less con-cerned with the fighting of the war than with how it ever occurred and in particular how the Nazis came to behave in the way they did. If the old television symbol of World War 2 was a handsome young actor with a Sten gun charging up beach in 1945, today's symbo is a middle aged actor playing a quiet German civil servant

figure in Vienna) and Austria (A Woman's Pale Blue Hand-

ber the war, and is less interested in examining how it happened than why. This applies as much to German and Austrian television companies as to British, American or Capadian Canadian.

The other striking fact about wonders gloomly whether the day will come when the entire the drama entries this year is that the retreat into the past and the reassuring certainties programmes looking back to of costume drama which has World War 2 and forward to been so evident in Britain appears to be an international been so evident in Britain ap-pears to be an international phenomenon. Wherever you go in the world today it seems there is only one thing that pleases a drama producer more than an excuse to hire a vintage motor car and that is an excuse to hire half a dozen plus a vintage ambulance and a vintage fire engine. Marcel waves are everywhere, from Austria to Australia, and the Cagliari viewing rooms echoed perpetually to 1930s jazz because '30s jazz not only says "decadence." it says "pre-war decadence."

Britain's ITV gave us another dose of World War 2 in John Osborne's biographical account of an English boyhood. A Better Class of Person, with vintage cars everywhere of course. Spain went back to 1936 and the Civil went hack to 1956 and the Civil
War for The Ring and the
Queen, quite a strong Lady
Chatterley-type theme with
whole strings of vintage motor
cars, and naturally the Canadian. cars, Austria going so far as to levision company intrudes to hire two vintage taxis whose only point was not to make the content of the cont only point was not to move. Perhaps we should all invest in firms specialising in vintage car hire.

After eight or nine hours of a quiet German civil servant acceding to increasingly racist secutive days, do any prolate in 1935.

Material of this sort was have already been shown in entered in the drama category by Canada (Charlie Grant's Pain, shown already by BBC2, war, about a sub-Wallenburg is an absorbing and agonising figure in Vienna) and Austria account of Agneta Elers-Jarleman's five-year battle with



"Beyond Sorrow, Beyond Pain" from Sweden

in France's documentary, Carol, Drugs and Her Parents, which adopts a high-flown tone of scientific inquiry to present a slice of salacious through the keyhole journalism. Chiefly this told us what happens when programme reached the short-

Christopher Nupen's long and conventional biography Jean Sibelius, which has aiready been shown on Channel 4, is memorable for Nupen's striking pictures of the orchestra against black backgrounds, especially the trumpets, and for his astonishingly repetitive shots of evergreen forests. It began to feel as though the

dissolve, yet actually they he discovers dark deeds behind emerge more strongly than ever.

Not, however, as strongly as in France's documentary, Carol, Drugs and Her Parents, which adopts a high-flown tone of trust about foundity nature's particles. work about fecundity, nature's wastefulness, and the inevitability of death—quite an achievement. The Kidnopping is a Swiss melodrama set in the Alps, shot in period costume hut without vintage cars, only horses. And Sakuma is a horses. And Saruma is a moving and unusual Japanese story about the relationship between a convict who regularly escapes from prison and his gaoler who finally comes to respect and even love him. It probably has more to say about forces are conventionally comes to respect and even love him.

Every year since 1948 the Italians have organised this event of extraordinary con-trasts: Indoors, pain and sor-row and man's inhumanity to man, with a particular emphasis upon war; outside all the glories of Italian life—this Four dramas which have not year roast suckling pig and been seen in Britain but which vernaccia in the shadow of vernaccia in the shadow of giant hibiscus bushes. It would

Japan's present circumstances than is at first apparent.

Sardinian sunlight to drink one more tiny but wickedly powermore tiny but wickedly powerful espresse coffee.

It can be dispiriting to return to this festival year by year with the express purpose of second with the expression.

Four dramas which have not year roast suckling pig and impressive because in Rritain but which would form an impressive become of second with the expression of the last the giories of Italian life—to the foreign damage and blindness.

Four dramas which have not year roast suckling pig and impressive giant hibiscus bushes. It would form an impressive become giant hibiscus bushes. It was the giant hibiscus bushes are giant hibiscus bushes are giant hibiscus bushes. It was the proposed of second with the expression of the last the giant hibiscus bushes. It was the proposed of second with the expression of the expression of the last the giant hibiscus bushes are giant hibiscus bushes. It was the proposed of second with the expression of the last the proposed of second with the expression of the last the giant hibiscus bushes be comforting to believe that the images in the darkness represented fiction and the porchetto and vernaccia fact.

Donnerstag/Covent Garden

Max Loppert

private Stockhausen meta-physics gives the package a per-sonal identity of very powerful distinctness, and for many Covent Garden visitors (especially if they be of the

proper free-floating tempera-ment), this may well supply coherence enough. For me it

did and didn't: the whole thing,

in every item stamped also by

the characteristic Stockhausen combination of high technical

(and technological) sophistica-

tion and disarmingly homemade (not to say homely) dramaturgy, is absolutely itself if only because it's quite unlike anything else. But getting it

down whole take a hefty gulp.

as bringer of "celestial music to humans and human music to

the celestial beings" — in one of the most compact and gripping episodes of the evening, he

undergoes three Examinations

with piano accompaniment fanother Stockhausen scion,

Majella) on stage.

After the long build-up and all the related ballyhoo, the day (in more than one sense) finally came: on Monday the Royal Opera opened its 1985-86 season with the British pre-mière of Stockhausen's Thurs-

Cohen Foundation).
Stockbausen, Karl Wörner has asserted, is "the composer of the whole world"; and Donnerstog affords, for good or bad (and it is quite definitely both) a whole world of a theatrical experience. The humble reviewer quakes at the prospect of having to describe, let alone sum un this great let alone sum up, this great gallimaufry of a music-theatre epic—an epic set off in the loyers by trumpets and then slowly spreading out its sounds and visions across the full expanse of the auditorium which at last, five hours later, sent us reeling into Bow Street while trumpets now solemly sounded from five stations high above and around the opera house. A few safe introductory facts are therefore in order

first.

Donnersiag, the first episode of what is intended to form a massive cycle in seven "days" and seven parts called Licht, was first given at the Scala, Milan in April 1981; the second. Samstag, had already been completed (and last year also given in Milan) before that second are partiaged. given in Milan) before this second-ever shot at Donnerstag was finally fired off. Dominic Gill wrote at length on this page about both Milan premières; his word for the first was a "patchwork."

The mot juste indeed: for this "opera in three acts, a greeting and a farewell" had in fact been almost entirely

in fact been almost entirely assembled from Stockhausen works given an earlier concert existence. The opening act, "Michael's Youth," was first performed in 1979; the second, "Michael's Journey around the Earth" — in essence a con-certo for trumpet and orchestra-had come the year before: the larger part (the choral cantata "Festival") of Act 3. "Michael's Homecoming," was done in 1980; and only its final part, "Vision," was new at La Scala, along with the trumpet exordium and envoy.

This would probably not seem such a peculiar, and peculiarly risky, method of building a vast operatic structure if all the component parts were not so notably dissimilar from one another. A thread of narrative, of sorts, is stretched out to bind them together—the fact that the thread is twined in equal lengths of Stockhausen autobiography and private Stockhausen metaof Act 3-broken once by a delightful insertion of comic surrealism-give way only to the return of tenuousness in the final "vision"; and here the final "vision"; and here the tricks of dramaturgy, which include culling reprises from earlier movements to accompaniment of slide projec-tions, are at their most gim-

> Along the way exhausting end, highs have been touched and depths plunged, vistas of breathtaking pringed, which or the almost scale opened and sudden almost touching sillinesses, regaled. Each audience-member will seek and find something different; perhaps assessment should

crack.

Michael is the central charac-Michael is the central character variously, sometimes simultaneously personified by tenor (Julian Pike, radiant of voice and manner), trumpeter (the composer's brilliant eldest child Markus), and dancer (Michèle Noiret); he is "the Creator-Angel of the local universe of which our Earth is a tiny part." Act 1, the most obviously autobiographical and simply narative section, covers, childhood and Michael's first encounters with the figures staging moves from genuine bravura in Act 2—a laddered globe whirling about the trumpeting Michael against a lovely child's cutout galaxy—to the queasy stolid spectacle, all plastic fronds and hieratic headners coloured space and fischy encounters with the figures of Mother-Eve (soprano/basset-horn-player/dancer) and Father-Luciler (bass/ trombonist/dancer) later to provide the work with its cosmological polar gear, coloured smoke and flashy engineering, of Act 3; at least opposites. It also explores the notion of Michael Karlheinz it moves fleetly and well.

Too many performers demand praise: only brief mention, then, of the conductor Peter Eötvös, the rich-toned soprano Annette Meriweather, the slim. compelling Suzanne Stephens on basset-horn, Stockhausen himself sits in mid-stalls, compension the property beather. manding the speakers banked on balcony-stalls level and side-But as a whole it is spun on balcony-stalls level and side-tenuously on the chordal hum stage; it is in every sense his of an electronic background—a show.

The argument for the arts

The Arts Council launched on the arts' ability to produce administration of the South yesterday its great campaign to new jobs cheaply—at an estimated cost of £2,870 each, and the other \$50 arts m 1985-86, and to justify its case it has produced a brightly illustrated booklet entitled "A Great British Success Story."

Its appeal attracted an Council-supported venues had immediate dusty answer from actually declined because, in the new minister for the arts, real terms, the council had re-Mr Richard Luce, who in his ceived a 6 per cent cut in The Government has offered it first speech as minister com-mented, "I must make it absolutely clear that there is no prospect of my being able to deliver from central government funds the sort of growth which many in the arts are

arts are worth boosting because councils: the Government has they are one of the few activities asked the council to step into that the UK excels in; they bring the breach, but has only pro-in tourists; they produce lobs mised it £16m to make good cheaply; they stimulate the com-the disappearance of the Mets. mercial sector; and they are the hallmark of a civilised nation.

return from the arts—£75m in taxes from the £106m grant to the Arts Council last year.

Although the audiences for Great British Success Story, the performing arts had risen which is, in effect, a prespectus over the past decade, the number of performances at Arts revenue, compared with the Average Earnings Index, since

The Arts Council has arrived at its £161m figure by starting with the base of £120m which it asked for last year; adding on a modest £6m for inflation; The basis of the Arts Council's and a further £35m, which is argument is that a small the estimated annual expendincrease in public funding can produce substantial returns. The GLC and the metropolitan

It is unfortunate that the Arts Council should appear to In his introduction to the be asking for so much more campaign the chairman of the money, but it has made it clear Arts Council, Sir William Rees Mogg, laid particular emphasis substantial sum to finance its ILEA Schools Symphony Orchestra Richard Fairman

phony Orchestra has also taken paratively minor, occasional

before it knows what the Government will offer but, an adventurous plunge into the piece, twentieth century. Their first Not so Benjamin's Ringed having taken such a public stand, it is unlikely that Sir stand, it is unlikely that Sir William has not considered resigning if the 1986-87 grant is inadequate.

In particular the council is worried about the South Bank. The Government has offered it.

the available forces in advance, Benjamin was able to plan on a vast scale. Jubilation, the resulting work, is a relatively short, one-movement piece but decline, or even closed down on certain days. it includes parts for a recorder By taking this initiative the Arts Council has rallied the arts world, and its clients, who in previous years have criticised it for a lack of fight. It knows that its prospectus is would be unable to read music -an arresting thought—can have restricted his invention.

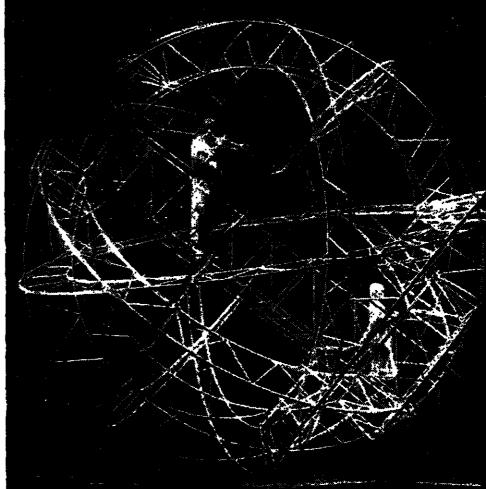
knows that its prospectus is really aimed at just one poten-tial investor, the Prime Minis-ter. It believes she likes to be believes she likes to be ded by an overwhelming ent, and it considers that Great British Success makes an irrefutable

Antony Thorncroft mans the the this inventor. Damnation of Faust and Coplandis of Faust and Coplandis suite from The Tender contrasts, as might be expected. Land, both showing signs of play a large part. This is diligent rehearsal, exhibited undurried by matters of pulse or forward motion. One sense conductor of other people's that Messiaen, one of music.) persuaded by an overwhelming argument, and it considers that Great British Success

Not so long ago student Benjamin's teachers, is never orchestras from Hull and far away, especially in Leicestershire were giving us the ecstatic, Turangalila-like performances of works by climaxes which are the best of Havergal Brian which would the week. Elsewhere a certain otherwise have been unplayed. shallowness prevails, leaving the Now the ILEA Schools Sympony Orchestra has also taken paratively minor occasional

He must have been delighted elittering percussive backwith the commission Knowing ground, the clouds of orchestral texture—have surely been the key to its success. One may not picture the Mexican thunder-storm that inspired its com-position, but nobody could miss the cerie sense of forenoding it

creates.
In all of this the young musicians seemed quite at home. Their performance of Musorgsky's St John's Night on Bare Mountain, the original version, was not really devilish, but excerpts from Berlioz Damnation of Faust and Cop-



Trumpeter Markus Stockhausen in the whirling globe of Act 2

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Arts Guide

to undertake its management but this is a woefully inade-

quate sum. The Arts Council

would be very loathe to be identified with a South Bank in

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wedne

day. Exhibitions/Thursday. A selective guide to all the Aris ap-

pears each Friday.

west Bird of Youth (Haymarket): Lauren Bacall elegantly decadent as Tennessee Williams's doomed movie remessee winams's doomen move queen. Harold Pinter's direction and Elleen Diss's evocative designs con-tradict the play's lopaided reputa-tion and place the central tussle between the star and her gigolo (Mi-chael Beck) against a detailed can-vas of smell town Southern venge-

LONDON

Theatre

fulness by the sea (930 9832). Noises Off (Savoy): The funniest play for years in Landon, now with an improved third act. Michael Blakemore's brilliant direction of backstage shemanigans on tour with a third-rate farce is a key factor.

finit-rate tarce is a key factor. (838 888).

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskaring folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche soure nods toinfluences. Pastiche score nods to-wards rock, country and bot gospel. No child is known to have asked for his money back. (834 6184). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-the American inter dames collider

ie. American jazz demone collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834).

42nd Street (Drury Lane): No British equivalent has been found for New equivalent has been found for New York's Jerry Orbach, but David Mer-

rick's tap-dancing extravaganza has been rapturously received. Ameri-

can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8198). Me and My Girl (Adelphi): Sleek, effi-cient and enjoyable revival of Brit-ain's biggest war-time musical hit with Robert Lindsay in the Lapino

with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Crawford. (8367811).

The Government Inspector (Olivier): Striking but unfunny revival with under-equipped TV comic Rik Mayall playing the poseur as a shrieking noss-picker. Richard Eyre's production for the NT lacks either comic tension or true delirium but, with John Gunter's imposing design of bureaucratic burni, the show has a sort of monumental starkness as well as nightmarish technim. New translation by Adrian Mitchell. (328 2252). (328 2252). karnama (Victoria Palace): Michael Crawford returns to London with

his breathfaking performance as the circus impressrio, adding one or two new tricks in a likeable meringue of a musical (8341317, credit cards 8284735).

cards 828 (735).

umpers (Aldwych): Confident almost soher revival of Tom Stoppard's gintering comedy of love, murder and linguistic maybem among the logical positivists, with Paul Eddington a more earthbound George Moore II than was Michael Hordern, Felicity Kendal delightful as his retired mu-sical comedy wife. Peter Wood di-rects. (8366404, credit cards

ard III (Barbican): Last year's Stration-upon Avon production with Antony Sher demonically exciting as Richard in the RSC revival by Bill Alexander. Plays in repertory with Roger Rees as Hamlet and

Kenneth Branagh as Henry V. All worth seeing. (628 8795, credit cards 538 8891). Prawda (Ollvier): Entertaining epic

new play by David Hare and How-ard Brenton for the National Thea-tre in which an unscrupulous South African magnate acquires Britain's most prestigious newspaper. A Jon-sonian' settre on the grand scale with an irresistible performance by Anthony Hopkins as the colonial who penetrates the Establ while a nation dithers. (928 2252).

Breaking the Silence (Mermaid): Another RSC transfer, of Stephen Poliakul's account of his family's emi-

gration from post-Revolutionary Russie, Alan Howard succeeding Daniel Massey alongside Jenny Agutter. Ingeniously set in an Impe-rial railway carriage. (236 5568).

As is (Lyceum): The first play about AIDS makes gestures toward the whole community the disease af-fects and focuses effectively on the fects and focuses effectively on the victim and his protective lover; but this Circle Rep production also has distracting artistic touches to patch over the play's lack of development once the disease is diagnosed. (239 8200).

Pm Not Rappaport (American Place): A better title might have been Mensch on a Bench for Herb Gardner's touching, funny and invigorating play about two oldsters embodied in Judd Hirsch and Cleavon Little who almost conquer the world

bodied in Judd Hirsch and Cleavon
Little who almost conquer the world
when they think they are just bickering with each other, (368471).
Cats (Winter Garden): Still a sellout,
Trevor Num's production of T. S.

dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

Sept 13-19

(239 6262).

A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also undated the musical
genre with its backstage story in
which the songs are used as auditions rather than emotions.
(239 6200).

(239 6200).

Sinday in the Park with George (Booth): Inspired by the Searst painting, Stephen Sondheim fashions a musical with dots and deshes of song that end too soon but work well with Tony Straiges's pretty set and James Lapine's book which

(239 6262).

La Cage amy Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and caudy chorus numbers. and gaudy chorus numbers (757 2626).

West Side Story (Opera House): Rex Smith stars in a revival of the du-rable American classic that trans-lates Romeo and Juliet to a tough but tuneful hispanic New York neighbourhood. Ends Sept 21. Ken-nedy Center (2543710). Count of Monte Cristo (Eisenhower):

The second production of Peter Sellars' new American National Theatre company is the James O'Neill version of this swashbuckler.

Othello/Shaw Theatre

Martin Hoyle

of 5,000 circulars by the GPO, word has got around suffi-ciently for a good bouse to give an enthusiastic reception o the National Youth Theatre's

ciency for a good bouse to give an enthusiastic reception o the National Youth Theatre's Othello on Monday.

Rightly so. The umbrella cliché of "promising," customary in these circumstances, fails to do justice to the achievement of an extraordinarily moving final scene by an Othello, Hakeem Kae-Kazim, who comes into his own with the depiction of grief, vulnerability and the spectacle of a simple man cruelly deceived.

Pace the forthcoming Stratford production, here we have a Moor with negroid rather than Levantine features. Edward Wilson's production presents a lyrical, domestic Othello with not much of the Wilgerian-born Mr Kae-Kazim moves with military dignity in the early scenes and looks impressive in the white tunic of the pressive in the white tunic of the looks impressive in the white tunic of the looks in the looks in the

the odd high-speed gabble of upright rectangular blocks, DIY the young actor, he speaks the verse as well as many professionals; and excels at the sheerly touching side of blackness. the production un-Othello's suffering. This Moor folds clearly enough; though the can rage without descending sinto melodramatic exaggeration; above all, he depicts the ingoff of the hapless Roderigo, pain—and "the pity of it. Still. a fine evening for Moorlago"—with a directness and a

Despite the alleged mislaying straightforward impact whose cumulative effect is to leave one more harrowed than is often the case with more ex-perienced players.

the early scenes and looks im-pressive in the white tunic of handkerchief) to the convenpressive in the white tunic of a colonial governor.

Apart from a carelessness with final consonants (Desdemona was apparently addressed as "sweety" at one point) and the odd high-speed gabble of upright rectangular blocks, DIY wardrobes knocked up by wardrobes knocked up by wardrobes knocked up by the very section of the convention o

Japan's \$100m software boost

Computer software quality remains one of the key hurdles to the rapid acceptance of in-formation technology in every developed country.

The problem is that software manufacture is still regarded very much as an art rather than a science. To counter this ten-dency and to put computer programming on a more scientific basis, software engineering techniques are being developed in the U.S., Europe and the UK. It was seen as one of the key amounting description by the computing disciplines by the Alvey committee, which reported on the UK and infor-mation technology in the early

In June this year, the Japanese Information Technology Promotion Agency (IPA), sig-nalled its own interest in im-proving computer software with the announcement of a \$100m scheme—the Sigma Project—to run from 1985 to 1989. Announcing the project, Mr Jiro Adachi, IPA president, said its objectives were:

To produce software as a manufactured instead of a

manulactured instead of a whole industry sector." he says.

manually-produced product.

The Japanese clearly believe, as we do in Alvey, that the proindustry from a labour-intensive to a knowledge-intensive methods, better integrated, is a

industry.
In other words, the Japanese plan to develop the "software factory" where software ideas and concepts are fed in at one end and the lists of computer instructions emerge automatically at the other.

authors to create a substan-tial novel. Each is to write only one part, but with the

proviso that all the parts must

fit together seamlessly at the

end with no failures of logic, no inexpiteable changes of

characterisation, no "t"s left uncrossed or "i"s undotted.

have similar problems, and it is these problems the IPSE sets out to help solve. The

basic idea is to use the com-

puter to provide both tech-

nical and administrative support to the project team.

vides software "tools"— special pieces of software which make the job of pro-gram creation easier. These

can be very simple --- a screen

Technically, an IPSE pro-

Teams of software writers preparing to create a major suite of computer programs

The Sigma project offers Japan's software developers a set of networked 'tools' to boost their efficiency, reports Alan Cane

centre by the network.

The IPA says: "Users will

provide the standard software development environment sup-

plied by the Sigma system for their own computers and build

up each environment.
"Since users can then use these computers for large

portions of the development of software, they do not have to

their work has reached. It is important, for example, that all the different

parts of a large software team should be using the same definitions and gener-ating the same style and

The whole team should be using the same database of information so that the various parts of the program

mesh properly on completion. The Sigma team expects the

system will benefit users by providing an automated and mechanised method of software development. They will also be able to buy and sell programs and information through Signal

Perhaps most important, the establishment of a standard environment for

software creation makes it

train software

trough Sigma.

quality of documentation.

This concept is well understood sists of a centre, complete in the West and most of the with mainframe computer, a in the West and most of the with mainframe computer, a bigger software producing com-panies and organisations already stations connected to the have an IPSE of some sophisti-

ation. Common standards run Dr David Talbot, director of throughout the network Softsoftware engineering for the ware developers will have to UK Alvey Directorate does not use a standard operating believe that the Sigma project is intended to be especially exciting or advanced. "What is part of the computer which important, however, is the clear carries out all its "housekeepdefarmination shown to make ing" operations determination shown to make ing" operations. good technology available to a The IPA says:

vital requirement if their soft-ware developers are to be as productive and competitive as their other industrial workers."

Dr Talbot thinks the pro-ject's main target is the "independent" sector of the Japanese software industry. The big manufacturers and Independent "sector of the ment."

Japanese software industry. Who will use Sigma? Anyability to companies like Nippon TeleJapanese are developing a standard "Integrated Project Support Environment" or IPSE. So what is Sigma? It con
image proc
multiple sci
more developing software in
ability to companies
Japanese are developing a stanuse this type of technology.

So what is Sigma? It constations will be connected to capabilities.

editor, for example. Other

software tools are designed

to help eradicate errors in

programs or to test the integrity of programs by running them to their limits.

The use of these software tools in an IPSE can considerably speed the development and improve quality of

mem and improve quality of a typical large program. The tools supplied by the Sigma system will be designed to help in the production of business applications, scienti-fic and real time control applications and micro-

But just as important in an IPSE is computer software which helps in the adminis-

tration of a software project.

In all too many cases, the various members of the team

simply do not know what the

others are doing or what Stage

applications and processor software.

the network. The chief sim is to help software developers who have poor facilities or are handicapped by geographical

Sigma will provide electronic mail bulletin boards, electronic newsletters, file transmission, access to foreign and domestic databases, remote connection to computers not running under the Sigma OS but intended as the target machines for particu-lar pieces of software, trial use of software development tools provided by IPA and an information management ser-

It is expected to cost \$100m from 1985 to 1989 and by the end of the 1986 financial year, a trial run of the basic system is expected.

Significantly, Sigma OS, the basic operating system for the whole system, will be based on Unix, an operating system developed initially at Bell Laboratories and now attracting structure exactable.

The Sigma Unix will have

How IPSE helps keep creativity on track

to scale up production and mar-keting of the whole technology.

tems as a growth area. European market is forecast to grow from 200,000 to 450,000 units a year as the electronic coin accepter displaces mechanical devices. But current elec-tronic systems—used in ticket machines and drinks dispensers,

Armed with world patents on key aspects of their system for measuring changes in magnetic resistance, staff and researchers at Cardiff's Wolfson Centre in the Department of Electrical Engineering recently formed a company, M. R. Sensors, which is now negotiating manufacturing and marketing arrangements with a number of potential backers. tial hackers.

The basic sensor consists of a magnetoresistive thin film stripe magnetoresistive tim nim stripe through which is passed a con-stant electric current. When placed in a magnetic field it undergoes a change in resisti-vity (resistance) which can be measured as a change in voltage across the device. The Cardiff measured as a change in voltage across the device. The Cardiff team has built up design and manufacture methods for single and multiple sensor systems, and the associated electronic signal processing systems, for a wide range of applications.

M. R. Sensors has already supplied 30,000 magnetic data heads for a company making credit card machinery, and has secured a £35,000 grant from the EEC for further develop-

But, says Dr Dennis Smith of Cardiff University Industry Centre and M. R. Sensors' Commercial Director, the company now wants to collaborate with one or more leading British electrical engineering groups and negotiate financial support to scale up production and men

Market recearch has already magnetic strip whatever the identified coin calidation systems as a growth area. The through the machine, and they swipes.

for example—work by measur-ing the change of inductance in a pair of inductive coils. As a

Coin validation is only one of the potential uses for a new Welsh sensor system, says Robin Reeves

coin falls between them the inductance varies according to the character of the passing

The problem is that the inductive unit is prone either to accept dud coins or reject per-fectly valid ones unless it is finely tuned. M. R. Sensors' system, works

by measuring the electromag-netic profiles of coins, each of which varies uniquely accord-ing to size and metallic compo-sition. It also has the advantage of taking readings off different points on the coin, whereas the inductance system can only look

at the whole coin. In the M. R. system, the sen-sors are linked to a microprocessor or local memory which, among other features, allows the coin validation machine to be easily programmed to recognise

through the machine, and they are good for at least one million

More important, in the Cardiff system, the magnetic reading heads are linked not to an expensive integrated circuit but to a modestly-priced, off the

Until now, the main drawback of magnetic resistive heads for card reading has been their inability to read all three mag-netic tracks on a card strip— established as the main international manufacturing standard (The middle track is equipped to carry 75 bits of information an inch and the upper and lower tracks 210 bits an inch

M. R. Sensors stresses that its system also overcomes this drawback in such heads. Some further development work is required but it is basically only a question of developing the software for the local memory to decode all three tracks.

The third hig market M R The third big market M. R. Sensors is investigating is the use of magnetic resistive sensors

for position-speed sensing and non-detructive testing. A sensor placed between a magnet and, say, a rotating cog or shaft, can be used to measure changes in either the speed or the position of a moving part.

Other equally accurate forms of position-speed sensing are already available, but Cardiff's magnetic resistance devices have particular advantages in industrial environments. They are simple to install (they just need to be placed within magnetic field range of a moving and accept a new coin or a different currency.

Magnetic resistive heads will read off information on a card's all but temperatures over 200°C.

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induction motor repair

ON-SITE replacement of the fixed — stator — winding of induction motors is possible using a motor construction prin-ciple called LCM (loose core motor) developed by Prime Technology (GB) of Hayes, Middlesex.

LCM can, it is claimed, substantially cut the cost of stator replacement in many applica-tions, but particularly where large motors are used in difficult environments like mines. Prime Technology estimates that more than £4m a year could be sayed in a gold mine with annual revenue of £120m Stater burn-out is the most common cause of electric motor failure. It means the motor

specialist rewinding company for repair — a procedure that can take days or weeks, especi-ally in remote locations. Meanwhile a spare held in stock on site would be installed. calling for skilled engineers

must be uncoupled, disconnec ted, removed and taken to a

and lifting tackle. If a loose core motor fails, it remains in place. Only the core and some associated components need be removed, often by one semi-skilled worker

using a single tool. Stator removal and replacement takes minutes — less than 17 minutes in the case of a 37 kW (50 hp) machine recently tested by the Mining Research and Development Establish-

IF engines are converted to loose core, it follows that users can reduce their stocks of sparemotors considerably and instead hold more manageable stocks of spare loose core motor stators. Most existing standard motors

can be converted to loose coreconstruction for little more than the cost of a rewind. More

GEOFFREY CHARLISH

Cardiff academics ready to challenge the sensor market

THE FRUITS of nearly 10 years' research and development on magnetic field sensors at University College, Cardiff, seem set to make a significant impact on the rapidly-expand-ing markets for coin validation systems, magnetic card readers and speed/position5timing sen-

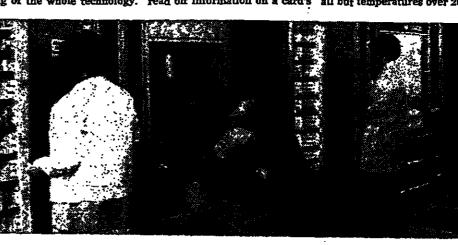
attention, especially in Europe, as a suitable system for net-working computers so each could run separate tasks. It is also seen by European com-puter companies as a political weapon, a standard operating system which would serve as a bulwark against the power

share Sigma centre computers for their software develop-ment." Japanese language processing functions, extra graphics and image processing capabilities, multiple screen windows (the ability to carry out different programming tasks in separate areas of the screen) and enhanced telecommunications

writing the tools to make program generation easier. Although IPSEs have been under development in the West for some years, there are comparatively few fully-featured systems in operation. Systems Designers of Fleet, Hampshire, for example, claimed to have learned the claimed to have launched the first commercially available irst commercially available IPSE when it released "Perspective" two years ago. Software Sciences has a product. SDS2, which tackles many of the problems

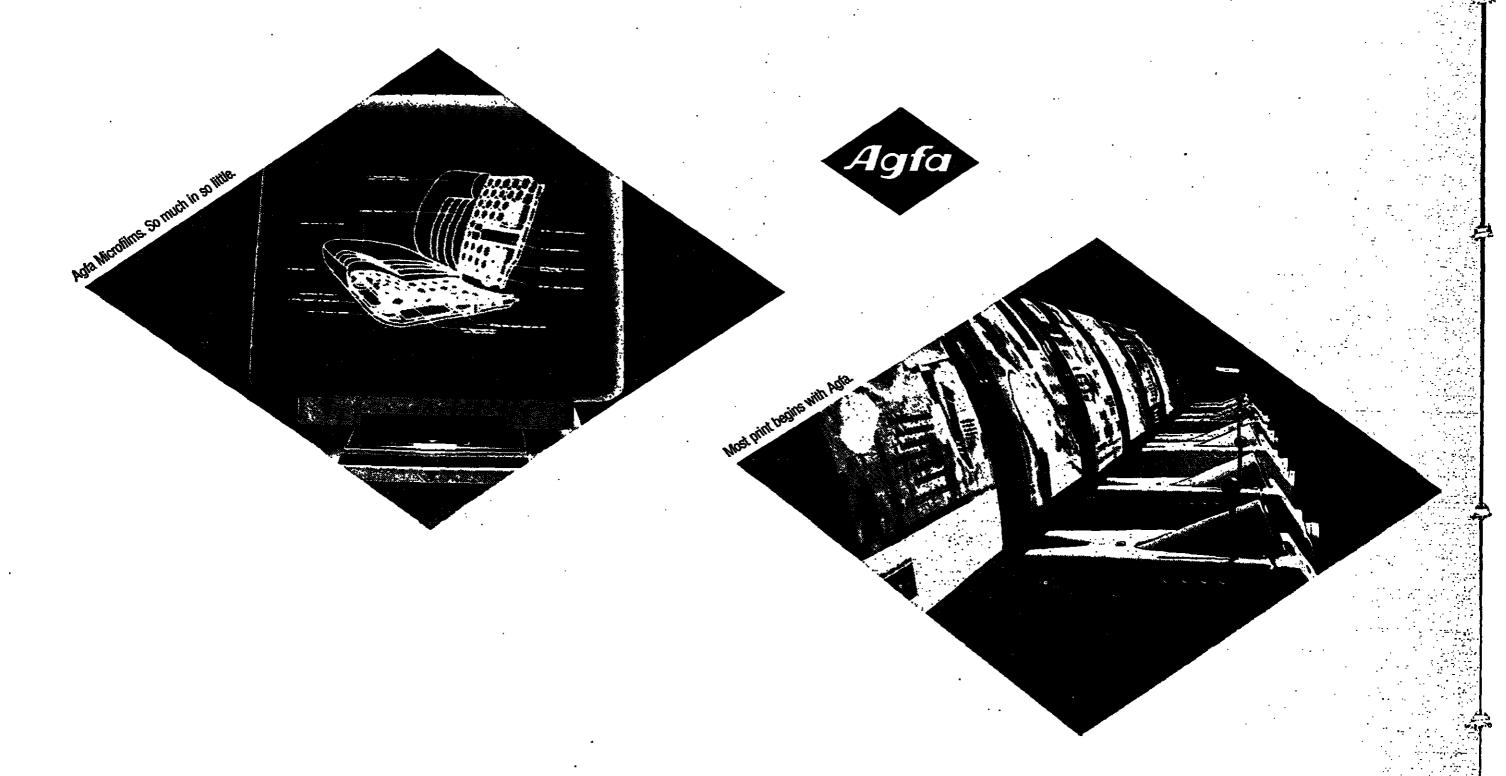
The Alvey programme in the UK has given a fresh impetus to IPSE development; among those now in the early stages are "Eclipse"

the early stages are "Eclip a joint effort between Lear-month & Burchett Management Systems, CAP, Software Sciences and a number of



- we produce more than pictures.

Photographed by Werner Bokelberg and



MANAGEMENT

IN THE plush reception room at Nissan's Oppama car plant near Tokyo a video machine electronically lowers itself to electronically lowers itself to
the level of a small wall screen
and begins projecting a glossy
colour film of the world's fourth
biggest vehicle builder.
Accompanied by sultry disco
music visitors are regaled not
only with the Japanese company's technical competence
but the close relationship with
its workforce.

its workforce.
"Management and labour have agreed to use more robots," says the Americanrobots," says the Americanvoiced commentary as production workers come into view
eating Sushi in one of Oppama's
five canteens, which are
festooned in greenery. It is a
dream picture of business
expertise and workplace harmony to which many western
businesses aspire. General
Motors which now has a joint
manufacturing project in the
U.S. with Toyota, is the latest
auto maker to see whether
Japanese-style organisation can
be transferred to the U.S.

The video contrasts starkly

The video contrasts starkly with an American film purporting to show Nissan as a ruthless corporation on its home
territory, its workforce cowed
by an authoritarian system only
lightly veneered with worker
participation and in which performance and conformity are
extracted by fear. This is a
plcture of Nissan and its 60,000
employees on Japanese soil with an American film purportemployees on Japanese soil quite different from the popular perception among western managers about the methods of

interest of perfect in a society of the company's mension of the company's error from a lunch period line where employee benefits accrue where employee benefits accrue only after long service, the company's personnel department. This review of the company's error from a lunch period line where employee benefits accrue only after long service, the company's personnel department. This struggle has been over the kind benefits account of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's personnel department. This struggle has been over the kind of the company's massive office believed to the company's personnel department. This struggle has been over the kind of the company's massive office the personnel of the company's personnel department. This struggle has been over the kind of the company's massive office the personnel of the personnel of the personnel of the personnel of the pers

A tough life on the line at Nissan

Nick Garnett reports from behind the scenes at a car plant near Tokyo



Yutaka Kume: has taken action to prevent the union "butting into company affairs"

ing factory buildings, packing kits for export, truck driving and running the canteens. Many of these contract companies have offices within the plant and

of these contract companies have offices within the plant and some, like transport company Yokahama Yuso, are Nissan affiliated businesses but their workers also earn less than salaried employees. The use of contract labour is growing in Japan.

The most common profile of a production worker at Oppama is of a hard, fit single man in his 20s or early 30s, He will probably have attended one of Japan's special engineering-orientated high schools and must have stayed on till 18. All large proportion of them live in six dormitory blocks at Yokasuka and Tokyo, usually in tiny one-room units with communal eating and a dormitory supervisor.

Nissan owns 16,500 such units for its non-married workers throughout the country. They are entitled to live in them for up to six years before moving on to company-owned houses or their own homes bought with the aid of a company loan.

Of this, everyone in elect (a ceives at least a half, giving a possible average bonus variation of \$250,000 (£750) a year. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically. The other 80 per cent is simply paid automatically.

The other 80 per cent is simply paid automatically.

The

supervisor.

Nissan owns 16,500 such units for its non-married workers throughout the country. They are entitled to live in them for up to six years before moving on to company-owned houses or their own homes bought with the aid of a company loan.

This might be seen as the provision of low cost accommodion for those who could not work at the plant otherwise, the smallest units casting Y600 (less than £2) per month. But it is also close to the concept of barracks life for a well drilled production army. The company becomes all pervasive to these men. Large roof-hung electronic "scoreboards" on the day's and month's preduction schedule and how far above or below these targets the line is working.

The production line worker

these targets the line is working.

The production line worker has no escape from this. Even in the canteen films are shown on video, sometimes of a plant sports team, often just of the company itself. "I think this latter subject is not so popular with them," one manager concades. While Japanese companies have broken new ground in Britain with communal canteens for everyone, at Coppama managers have a canteen reserved just for them. Supervisors are encouraged to act as fathers and cajolers by visiting the homes of line workers who might have what one manager refers to as "mental fatigue."

But it is the use of bonus payments and quality circles

which most clearly reflect the way Nissan's social tools have two faces.

The company pays salaried employees, whose total overall income last year averaged Y5.6m (£14,500), lump sum bonuses twice a year. These amount on average to a huge amount on average to a huge 50 per cent of non-bonus salary.
But they are not really bonuses at all. Only 20 per cent of the total of these payments are related to individual or group performance. Event of this, everyone in effect receives at least a half, giving a possible average bonus variation of Y250,000 (£750) a year. The other 80 per cent is simply paid automatically.

last year.

But quality circles are so But quality circles are so successful at Nissan that there are considerable pressures on employees to come up with the goods. Each individual or group is expected to devise at least four successful ideas a year. "Leaders" of each circle are shuffled regularly to keep them on the boil and failure to peron the boil and failure to per-form adequately brings in sec-tion heads and engineers to provide what Saito refers to as the right "atmosphere."

This is backed up by a complex system of ten different grades of rewards between Y500 (£2) to Y200,000 (£600) per idea. But the system is also a form of compulsory overtime designed to extract the maximum of the compulsory overtime designed to extract the maximum of the system is also as the compulsory overtime designed to extract the maximum of the system is a system of the sy designed to extract the maximum number of cost saving ideas. Workers must join the circles which meet between two and four times a month outside company hours but for which only two hours overtime a month is paid. This is certainly deep-rooted worker participa-tion but within a system whose success is partly dependent on the way it is driven.

who believe they can transplant Japanese methods perhaps need to remember an old Japanese proverb: "Don't mistake the pointing finger for the moon," | Study Conferences, Kirby House, 31 High Street East, Uppingham, Rutiand, Leicester Shire LE15 9PY. Tel: (0572) 822711. Telex: 341352EURCON G. Those European managers

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Management
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FINANCIAL TIMES

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Wednesday September 18 1985

Prospects for arms control

the yardstick is the stalemate satisfying Moscow's minimum which has obtained since these requirement—a virtual guarannegotiations were launched at the that the U.S. will not
the beginning of this year, there
can be little ground for optithe offence-defence relationship negotiations were launched at the beginning of this year, there can be little ground for opti-mism now; yet the looming deadline of the November summit is bound to exert pressure on both Washington and Mos-cow for the kind of movement that might make the summit a political success. The problem likely to inhibit both sides, however, is that the choice may lie between stark opposites: a constraints on the testing of radical reduction in nuclear SDI research; but the prospect weapons, or no agreement at of a dramatic arms control deal

This derives from the unavoidable link between two of the three sub-negotiations: strategic nuclear weapons, and space-based defensive systems: The U.S. Administration maintains that these sub-issues are distinct and independent of one another, because it does not wish to make any concessions on its Strategic Defence Initiative anti-missile research pro-gramme. In practice the link is unavoidable, because the Soviet Union will not agree to cuts in offensive nuclear weapons while leaving the U.S. free to deploy, at some future date and on an unpredictable date and on an unpredictable scale, an anti-missile defensive system. If there is to be a deal, it will have to take in both sides of this equation, and include some clear restrictions on America's right to deploy the results of its SDI research.

For domestic political reasons, it is virtually inconceivable that President Reagan can agree to a deal which appears permanently to rule out any deploy-ment of an anti-missile defen-sive system deriving from SDI research, and the Soviet leader-ship seems to have come to terms with the idea that such a blanket ban is unattainable. President Reagan firmly believes that a strategy based on defence would be, in moral terms, far superior to one based on the threat of massive destruction and mutual vulnerability.

The only question, therefore,

THE NEW round of superpower leaves intact President Reagan's arms negotiations, which opens minimum requirement—the requirement-the in Geneva this week, will be the ability to claim that SDI last before the Reagan-Gorba-remains alive and well in terms chev summit in November. If of the long-term vision—while

> for a long-time to come, if ever. Negotiating such a delicate balance of interests is bound to be very difficult; it is probably not negotiable unless the Soviet Union offers very deep reduc-tions in offensive nuclear weapons. President Reagan will not spontaneously volunteer any constraints on the testing of might mobilise irresistible pressure from his electorate and his allies.

Initiatives

In other words, the outcome of this new round of negotia-tions and the prospects for the summit, are dependent on correctly-calculated initiatives from Moscow. Some reports have suggested that President Reagan may prefer to avert, or even refuse, such a painful bargain; his ostentatious refusal to match the Soviet moratorium on nuclear testing, and his insist-ence on carrying out another test of the new U.S. anti-satel-lite weapon, are not encourag-ing signals. Yet as the November deadline approaches. political pressures will make it difficult for him to appear to be balking at the possibility of a radical arms control deal.

It only remains to be seen whether the Russians are pre-pared to translate their enticing ublic rhetoric into firm nego tiating proposals in Geneva. They may judge that with Ronald Reagan an acceptable bargain is unattainable: the price, in terms of nuclear weapons reductions may be too high for the Soviet military to

But if Mr Gorbachev really wants a deal, his intentions (or the strength of his political power base) should quickly become apparent to the U.S. negotiators in Geneva, Early initiatives by the Soviet Union could quite conceivably open the way to agreement on some elements of a framework deal at the sum is whether the Soviet Union can mit as happened at Vladivostok manceuvre the U.S. Administration into an arrangement on imply that the negotiction has space-based defences which been deferred—or blocked.

New rules needed the "open-door open and give market forces, for farm trade INTERESTING political for their farmers - whether

and philosophical ping-pong in the visible and vulnerable match has been developing form of export subsidies as in over the last couple of weeks the EEC, or in more subtle between Australia and the ways, such as subsidised access European Community, concerning the thorny question of farm credit terms. trade, and the allegedly disrup-tive effects of the EEC's Common Agricultural Policy.

The issue is hardly new, and has been an irritant in the EEC's relations with Australia, among other countries, for years. But the debate has been given fresh impetus by the publication earlier this month of a lication earlier this month of a voluminous report on the CAP by a government-funded re-search body in Australia. Mr Bob Hawke's Labor Gov-erament intends to use its argu-

ments to the full in discussions with EEC officials over the coming months. The points it makes may also find an echo in with EEC officials over the coming months. The points it makes may also find an echo in Geneva, where the General Agreement on Tariffs and Trade (Gatt) committee on agriculture is meeting this week.

The study, from the Canabert absence in the CAP will probetra-based Bureau of Agricultural Economics, claims that subsidised farm exports from Europe have depressed world market prices to the extent of costing the Australian economy nearly A\$1bn a year. It also seeks to explain how the CAP is a drag on European economies themselves: total transfers from consumers and taxpayers to farmers, estimated at between Ecu 57bn and Ecu 73bn rently scanity trade rules coverned. between Ecu 57bn and Ecu 73bn a year over the last decade, are much larger than the sub-sidies handed out directly from the EEC budget which are commonly the focus of public de-

Subsidies

sioner, was in Canberra last

week, just after the report came out. So it fell to him to leap to the CAP's defence.

Agriculture, he said, remained "the motor of Europe." The EEC's support for agriculture had guaranteed approach to the disposal of security of supply to consumers, surpluses on the world market and some protection for its will simply attack the symptoms farmers against the vagaries of of over-production, not the the world market.

provided some kind of support culture, the better.

The common ground on which both the Australian report and Mr Andriessen converge is this: most national agricultural policies, and that of the European Community in particular, are adopted for pressing domestic social and political reasons, and are inward-looking.

The fact that such policies

can have nasty international side-effects—by insulating individual markets from world trends of supply and demand. by encouraging subsidised dis-posal of unwanted produce and

attempts to strengthen the cur-rently scanty trade rules coverrenty scanty trade rules covering agricultural subsidies. The Tokyo Gatt round of the 1970s made only marginal impact in liberalising or disciplining farm trade, and it is the EEC's competitors that have suffered as a result. In the absence of As it happens, Mr ing increasingly aggressive Frans Andriessen, the EEC's about agricultural exports, the beleaguered farm commis- less powerful countries such as Australia and New Zealand fear

being caught in the middle of an ail-out trade war. The only long-term solution is for the community and the U.S. to bite the bullet and cut their farm prices. Any other

Furthermore, although In the meantime, the sooner Australian formers tended to the EEC can make a full-point an accusing finger at throated commitment to launch-Brussels as the source of all ing a new round of Gatt their ills, virtually all countries negotiations incorporating agri-

S THERE LIFE after Deng? Aware that at 81, time is against him, the Chinese leader is working fast to ensure both his modernisation drive and his overhaul of the Chinese gerontocracy survive long after

he departs. Whereas the great helmsman, Mao Tsetung, favoured the ruthless purge as a means of ridding the party of opponents and getting his way, Deng Xiaoping has taken a longer view. For the past five years, he has been assiduously plant-ing and cultivating his succes-sors and the successors to his successors. He has been attempting to institutionalise his pragmatism and chart a course for China into the next decade and the next century.

The low-profile Mr Deng, who himself came back from a Maoist purge, this week gained much ground with the mass resignation of 131 senior officials. Now he is on the eve of a crucial test of his strength and of the determination in and of the determination with-in the party to carry on with a reform policy that has compro-mised Communist ideals.

In the next week, party and provincial officials will meet in Peking for an extraordinary national conference, only the second such conference to be second such conference to be convened since the Communist revolution in 1949. The first was in 1955, when Mao expelled two senior party members accused of conspiring against him. One of those expelled committed suicide, the other was never heard of again.

In contrast, the coming conference will see Deng and his confreres laud the departing elderly officials, many of whom have been gathering dust on the party shelf, while several others are uneasy about the reform policy and would pose something of a threat to that policy if Mr Deng departed before they did.

Those who have resigned will suffer a minimum loss of face, will perhaps be given honorary positions of no real consequence, and retain the perks of power — the car and driver, holidays by the sea, a regular round of banquets, and so forth.
The conference will appoint
their replacements, and the
political colour of the newcomers will be an important test of Mr Deng's political strength and the depth of the Chinese brand of pragmatism that has become known as

To ensure that the leadership will not again be clogged by feeble septuagenarians and octogenarians, age limits have been set for office-bearers. For Ministers the retirement age is 65, and although no official statement has been released, if is understood the retirement age for the party's Central Committee will be 68, and for the politburo, 72.

Dengism.'

The conference will also approve the seventh Five Year Plan, which will provide a guide map for the economy from 1986 to 1990. The plan from 1986 to 1990. The plan will be revealed and approved in principle, with the fine detail left to the National People's Congress, the poor Chinese imitation of a parliament. It is expected that the plan will push the "open-door" a little further open and give more rein to market forces.

Statements will probably be made on the need to upgrade

• Transport The transport infrastructure cannot cope with the new demands placed on it. Trains are overburdened, good roads are few and far between,

Peking leadership conference

How Deng plans to keep China on the path of reform

By Robert Thomson in Peking



Deng Xizoping: last of the octogenarian leaders?

and for every ship in port, there are four waiting off shore.

• Energy, Industrial power blackouts are a weekly event, while some major factories are closed for days and weeks months, 13 central govern because of power shortages. Ministers have been rep. The emphasis is likely to be on improving the efficiency of add to the growing tally. thermal power stations.

development.
There has been speculation that the plan will allow state-owned factories to sell shares to workers and increase labour mobility by enabling more talented workers to transfer to more challenging jobs. Officials at the People's Bank of China have indicated that foreign participation in the Chinese economy will be increased, and China will be more active on China will be more active on international finance markets.

Even though China is paying a high price for the reforms— with rampant corruption and an overheated economy both serious problems—the Chinese leader and his fellow pragmatists believe they are getting value for money, and are not

Mr Deng has done the groundwork for the conference. In the last year, he has overseen 26 changes in provincial leader-ship, and, in the last three months, 13 central governmen Ministers have been replaced.

thermal power stations.

Resources. Increasing the efficiency of resource exploitation, which is badly in need of lity problem." revealed this month that 1.1m elderly officebearers have retired in the past three years. Change has pushed the average age of provincial leaders down from 57 to 53. It is claimed that 60 per cent of the new leaders have had higher education, well above the party average—10 per cent of the party's 40m members are illiterate and more than 40 per cent did not make it past primary school.
As well, 1,000 young techno-

crats have been selected for a leadership "short-list." They are, as the Chinese news agency, Xinhua put it, "waiting in the wings." The chosen 1,000 are said to have the right stuff-"more revolutionary, young, well-educated and professionally

The manoeuvring is all part of the Deng strategy to line up the next two generations of ders. Mr Deng could not wait the two years for the next scheduled national party meet-ing to make the necessary personnel changes in the upper echelon. He is determined to

formalise a regular procedure

for the replacement of officials,

and the best opportunity for his vision to be realised is while he is in firm control of the party. Deng, who officially went into semi-retirement in 1980, sits atop the Chinese political structure. He retains a post as chairman of the Central Miliposition is not a measure of his influence. What Deng says goes. As Hu Yaobang recently observed: "It is sufficient for

him to say one sentence but we have to say five."

Mr Hu hoped his leader would stay on for as long as possible because "he is more Also considered to be as good experienced than we. "Of as in the Politburo is Mr Li

Those 25 members graduate from the party's 210-member Central Committee. Most significant in the 131

ten from the Politburo. three in their 70s, and two in their late 60s. Among them was Marshal Ye Jianying, 88, for-merly a symbol of internal opposition to Deng and now a symbol of the military's declining political power.

resignations this week are the

Standing above the Politburo candidates is Hu III, 55, who was labelled a "traitor" and a "scab" during the Cultural Revolution, but is now Revolution, but is now regarded as almost certain to replace the party boss, Hu Yaobang, in coming years. Mr Hu, the younger, has been prominent in receiving visiting foreign dignitaries, generally a good sign of who is in favour and who is not.

course, all people are subject Peng. 57, presently a vice-to the law of nature." to the law of nature."

The diminutive Mr Deng sits as one of six members of the Politburo standing committee, the power elite, which is a level late premier Chou Enlai,

system in introducing reform

recently travelled to the U. and signed the just-completed Sino-U.S. nuclear co-operation

If either Hu Ili or Ld Peng was not promoted at the con-ference, it would be a sign that all is not what it seems in China's corridors of power and Mr Deng does not have the taken-for-granted very tight grip on the party.

Up and comers thought likely to graduate to the Politburo are tian Jiyun, 55, who was responsible for the implementation of price reform policies, and Wang Zhaoguo. 43, who was "discovered" four years ago by Mr Deng during a tour of pro-vincial factories. And the new head of the People's Bank of China, Chen Muhua, is also highly rated, although, at 63, her age will work against her.

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If the conference is as well orchestrated as the mass resignation, with its joint letters of retirement complete with selfeffacing statements bearing the trademarks of Deng Kiaoping, then the replacements have already been chosen and the conference's closing speeches are in rehearsal.

Nevertheless, there have been hints that the conference will dabble in democracy for the Central Committee appoint-ments, with delegates given a limited choice of candidates rather than being presented with a fait accompli. Having done much party stacking. Mr Deng would appear to have little to lose in a vote. What was striking about the

mass resignation was the way the military lost out in the

A BOOST FROM THE WORLD BANK

DENG Xiaopong's reformist measures, which will be significantly reinforced by the Chinese leadership changes, received an impor-tant boost earlier this year from the World Bank. In a confidential report on the chinese economy, the Bank endorsed many of the changes introduced by the leadership and called further reforms.

the most comprehensive of calls for:
Greater autonomy for

peasant l enterprises,

of collective and individual enterprises to complement the state sector. Enterprises. said the report, must be faced with rational prices, freedom of choice and competition. Strengthening the state's ability to direct the future course of the economy. More limited use of direct controls and much expanded use of controls advocated.

The report warns, however, that an enlarged role for the hardship through bankruptcy, dismissal of workers, unem-ployment and the poor and backward being left behind in

between concern for greater efficiency and dynamism and concern about fairness and the very poor." These tensions could become very great, warns the World Bank. To avoid this happening. the report advocates a gradual advance, with experimentation

"Increasingly," says the report, "there will be tensions

and evaluation at every step.
Experience in Eastern
Europe, where economic Europe, where economic reforms have often fallen foul the importance of moving steadily.

The report says it is vital not to lose some of the strengths of the present

namely its capacity to mobilise resources and help the poor. In addition, the World Bank says China must strike the correct balance between state and market regulation to achieve rapid and efficient growth. Fewer still, it adds, have managed to intolerable poverty among substantial segments of the population. The report concludes, however, that China's long-term

increased production through greater efficiency seems attainable in principle and, if recent experience is any guide, in practice.

Politburo shake-up, continuing its decline as a political power. An interesting twist was that although five octogenarians were among the ten to resign from the politburo, five octo-genarians remain, showing that not all have heeded the call-Nevertheless, the event was the end of the road for several Long March veterans, and a Great Leap Forward for

Transport union chooses Morris

The election of Bill Morris to the number two post in the Transport and General Workers' Union, Britain's biggest trade union, is a boost for black Britishers, and for Labour leader Neil Kinnock who is anxious to see more black people taking an active part in party and union affairs.

Jamaican-born Morris, aged 46, is an articulate and able trade union official who has risen rapidly through the union's executive ranks.

He cut his teeth on the shop floor at engineers Hardy Spicer, Birmingham; was appointed district officer for the union in Nottingham in 1973, and moved to the same job in Northampton three years later. Since 1979 he has been national bus secretary for the union.

Morris's new job will almost certainly lead to a seat on Labour's national executive, where he will prove an influential ally for Kinnock in his opposition to the setting-up of black sections within the party. The recent Handsworth riots have reminded Morris of problems he might face in his new high profile career. He went



"It would have been a nice gesture to ask the Soviet

Men and Matters

to Handsworth technical college and his mother still lives in the area—just half a mile from the riots scene. He visited her last weekend " to make sure she was all right."

A family man with two grown-up sons he is mercifully free from the affliction of deadening "union speak." His appointment as the union's deputy general secretary should ald the union's new leader Ron Todd in his avowed intention to improve communications with the 1.5m members.

Leisure break

European Ferries Group has found it bard pounding up to now to make money out of leisure resorts. Its £20m La Manga Club investment in Spain is still losing—although it is expected to break even by the end of this year.

James Lees, aged 46, is the group's new man with the responsibility of finding profit He joined the group earlier this year as md of the Spanish subsidiary running La Manga —a hotel, golf, tennis and beach

resort. Since then the pre-viously horrendous half-year loss of £1.3m has been cut to £300,000. Lees. Cambridge graduate, who later gained business degrees at Cranfield and Harvard, is bounding with confidence that the sort of upmarket, high investment in

is currently helping set up the marketing of La Manga in the European Ferries is much

leisure represented by La Manga can pay handsomely. He has spent the last three years in-

nearer home. He has been appointed managing director of the Old Course Golf and Country Club at St Andrews, Scotland. The thinking is that this club-hotel will be the British end of a profitable link with the Spanish La Manga resort. With club memberships rang-

with club memoerships ranging from £10,000 entrance fee, plus £650 a year for founders, down to £2,000 plus £165 a year, for international members, golfing at the Old Course club is clearly for the well-heeled.

Souvenirs

In the present bid fever, when a holding of more than 5 per cent can release an avalanche of takeover speculation, it is refreshing to come across one company that has entirely the reverse problem.
Tottenham Hotspur, one of

the country's top football clubs, became the first club to go public with a full listing two years ago.

The move was hailed then as an astute piece of play. But it has now brought its own problems.

Fans flocked to buy the Spurs shares at the 100p issue price in the minimum subscription block of 100—and many then sold them off (sometimes singly) as mementoes to hang on the bedroom wall beside pictures of such heroes as Ossie Ardiles and Glen Hoddle.

Author Hunter Davies, also a Spurs fan, revealed recently that he has a framed certificate for 100 shares hanging in his bathroom.

volved in resort development at various Mediterranean sites, and club is that these shareholdings - on latest estimates 3,000 shareholders each own between one and 100 shares—are un But his latest assignment for likely ever to be traded on the market

Pity also the Spurs adminis-trative staff. For the last interim dividend of 1.5p they had to despatch some 2,000 cheques for that sum to holders of single Each cheque cost the club 20p

to process and post.
The only comforting angle for Spurs in this tangle of high finance is that for the foreseeable future the club can claim to be virtually bid-proof.

Lord's test

A painting of Ken Livingstone, controversial leader of the Greater London Council, must rank as the most bizarre item among the souvenirs of Vis-count Davidson, the Tory peer whose appointment as a Govern-ment Whip in the Lords was announced yesterday.

It was presented to him by Lord "Bertie" Denham, Government Chief Whip, to commemorate the remarkable loyalty and staying power that Davidson showed during the protracted debates on the Bill to abolish the CVC and the staying the protracted debates on the Bill to abolish the CVC and the staying the protracted debates on the Bill to abolish the CVC and the staying the protracted debates on the Bill to abolish the CVC and the stay of th to abolish the GLC and the six metropolitan county authorities. Davidson marched faithfully

through the Government lobby in every one of the dozens of divisions on the Bill. Now his job will be to instil the same sense of discipline in more wayward peers.

Strong scents

An advertisement in my local chemist's window for "Poison" caused a momentary stackening of the jaw. On inquiry it emerged that

"Poison" is the name of a new perfume sold under the Christian Dior banner. My infallible source of information on these female in-

terests says that the new scent is not only "sensational" but is apparently as memorable as "Obsession" — which "slaughtering them America,"

We seem to have travelled far since "Lily of the Valley."

Observer



Would you see the Garage about a bank loan?

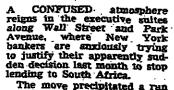


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U.S. LENDING TO S. AFRICA

Red faces and recriminations

By David Lascelles, Banking Correspondent recently in New York



The move precipitated a run on South Africa's financial reserves and in the view of many played just as important a role in the financial crisis triggered by the republic's debt moratorium as President Botha's inability to get to grips with the problems of spartheld and worries about the size of its short-term debt. U.S. hanks have been con-

demned by their more heavily exposed foreign counterparts while embarrassment and recrimination are rife within the U.S. banking community itself.
The row may seem fronce
given that since last March—
when Morgan Guaranty announced an explicit policy on selective lending to South Africa — all the leading U.S. banks have been refusing to deal with the Pretoria govern-ment, and have restricted their

loans to projects that help non-whites. But the rapid escala-tion of events in August showed just how badly banks snowed just how badly banks misread the political picture despite the sensitivity of their South African involvement, and how easily they allowed themselves to be panicked—in financial terms there was comparatively little at stake.

The U.S. banks total exposure to South Africa at the end of March was \$42bn, about posure to South Africa at the end of March was \$4.2bn, about one fifth of South Africa's foreign loans, and a tiny fraction of the \$66bn that the nine largest of them have out to Third World countries with payments difficulties. Citibank has the largest South African exposure believe the be \$600m.

The state of the s

f, OD

\$300m, or less than 0.5 per cent of its assets, and a sub-sidiary employing 250 people. Few of the other banks even have a branch in South Africa. "They were very short-sighted," said the chief executive of a European bank whose own large exposure to the

has been long frustrated by the difficulties of doing business with South Africa and with pro-fits so heavily outwelched by



John Gutfreund: a "painful decision"

Wa think of entreives as applitical. But financial institutions are particularly valuerable in this kind of situation." Thus Mr John Gutfreund, chairman of Philbro-Salomen, the U.S. group which includes Salomen Brothers, the leading Wall Street investment

The political web cast by the South African crisis has tangled few financial institutions quite as tightly as Phibro-Salomon. Its decision to cease all dealings with the republic last month was prompted by conrepublic last month was prompted by con-cerns typical of those facing all U.S. banks: powerful pressures, loss of business on the domestic front, and mounting frustration over the South Africans' failure to initiate political change.

But at the same time, Phibro-Salemon is 14.5 per cent owned by Minorco, an offshoot of Anglo-American, South Africa's largest mining company, which presented Mr Gut-Gutfreund, chairman of Phibro-Salomon,

He describes the decision as "painful," but says he had little choice after problems began to accumulate for Phibro-Salomon, notably on the Salomon Brothers side which

herative municipal securities issuing deals, particularly by large cities on the West Coast where feelings about South Africa run strongest: Los Angeles, San Francisco, Oak-land and Scattle—even though Salomon is one of the leaders in that business. Invest-ment institutions and shareholders were also divesting themselves of Phibro-Salo

The cost to Salomon of Mr Gutfreund's decision will be the loss of what he describes as a "sizeable exporting business" in commedities from South Africa: steel, chrome alloy, gold, coke and coal. There will also be awkwardness in its relations with Minorco be awkwardness in its relations with Minorco and the Three will be a size of the Three first dispersions on the Three first dispersions of the Thr

Mr Gutfreund says his decision to sever links with South Africa "should not be inter-preted that I as chairman of a publicip-quoted company am saying who should or should not own our shares."

the political difficulties, many claim that they too were being now wish they had pulled out "more selective" in their lend-long ago. Although there is ing, even to non-controversial political mileage to be gained customers. Well known domes-by explaining their position, tic pressures are cited: the loss they are keen not to make one-record statements. Most fingers are pointed at City, and divestment by indig-Chase Manhattan whose decision nant shareholders. But the poli-

in late July not to participate in a South African company loan is widely credited with having set off the crisis. In fact Mr Willard Butcher, Chase's republic gives him cause to chairman, and Mr Thomas feel annoyed. He also termed the U.S. banks' behaviour as cided more than a year ago to "bad and irresponsible," "manage down" the bank's exbecause it seemed politically posure to South Africa, and the motivated.

The U.S. banking community ping up of this policy in past long frustrated by the ping up of this policy in Arrica from the coloured community and response to mounting tensions ment (whose policy of "con-coloured community and there. (Chase will not comment structive engagement" they amended the Immorality Act. favoured). Several other banks now

of deposits held by U.S. local authorities, including New York tical balance was also swinging. Morgan Guaranty, which normally holds a patrician alcofness to politics, felt forced to adopt a South African policy in order not to be the only major bank without one. Furthermore the banks were alarmed by the way Congress (with the threat of a divestment law) was taking the U.S. political initiative on South Africa from the State Depart- had extended rights to the

On the other hand, in pure well the African National Con-

was an attractive market with good foreign exchange reserves. "We could make more money lending to South Africa than, cause the spreads were wider. South African business also has a good repayment record," said the head of a New York bank's international division.

Though hardened by the trau-

mas of the Third World debt rrisis, bankers also succumbed to the optimism that tends to colour their reading of the political scene when business is at stake, "You have to remem-ber that there were signs of improvement this summer. They

of office as working members

of the council. In respect of Mr Miller, the council made such a determination at a meeting at which Mr Miller

was not present.

From Mr D. Stebbings

Sir,-The prospect of a Heli-

port in Bermondsey, or for that matter anywhere in the popu-lous reaches of the Thames, is something that no town planner, local council or mem-

ber of parliament should coun-tenance. Helicopter travel is a

highly privileged method of travel for the very few who think that the minutes they save by not using train or taxi

justify the infliction of unbear-able noise throughout the day

on the thousands who live or work beneath. It has taken

decades to restore the Thames from being a public sewer. That, marginally to benefit a few, it should become an en-

vironmental sewer of noise to

to enjoy the river's many amenities or live within reach of its banks, should not be con-

Assuming that a new time table on debt repayment can be negotiated to enable the mora-torium to be lifted (and most banks think this can be achieved, though the task may be harder than expected) bankers have begun to list some of the conditions that will have to be met before they would be willing to start lending again, even for the worthy exceptions listed by President Reagan last week in his order restricting

market for them.

loans to South Africa. They include: The extension of citizenship to blacks and the abolition of the pass laws, the prospects for which have already strengthened since the mortorium;

gress was organised," recalled another banker.

The result was that, despite their proclaimed loan policies, many banks were in reality what one executive described

as " fence-sitters." This change

with alarming suddenness after President Botha's anti-climactic speech on August 15: "That's when everyone started

running for the door. And when that happens, no one gets out," he said.

But if the crisis has shown

up the banks' uncertain politi-cal judgments—for which, to be fair, they are not alone— it has forced them into a more hard-nosed assessment of the

prospects for South Africa where nothing short of political

change can now re-open the

 Freeing Nelson Mandela, the Broadening the rights of placks to own property and run

• Lifting the state of emer-• The appointment of an independent commission to

allegations brutality against blacks. To press for the basic civil right—one man one vote—would not be realistic at this bankers believe, and only make matters

by the crisis, U.S. bankers hold out little hope that South Africa will be able to placate foreign opinion sufficiently to allow them to resume business in the near future.

"They are an arrogant nation, and if it came to the worst, they could survive without foreign credit for a while," was one bank's comment.

Unemployment in the OECD

Why jobs and pay are inextricably linked

By James Symons

WHEN I began seeking the connection between unemploy-ment and the real wage about five years ago it was fairly generally considered an eccen-tric, perhaps even tasteless line of inquiry, and certainly doomed to failure by the then accumulated weight of evidence. It may still be tasteless but it is no longer eccentric. The idea seems to have worked silently through the economics mid-1970s. industry, like leaven through the dough. Now even the dogs, or at least some large dogs are barking high real wages.

barking high real wages.

There are two reasons for this. First belatedly (for the controversy is at least 50 years old) the connection has begun to be detected in post-war and other data. Second, and more importantly, it has gradually been recognised that countries with either sensible workforces or sensible wage-setting procedures (Japan, Sweden, Austria, Switzerland) are precisely those countries that manage to control memployment.

The reason for anticipating a connection between the wage and employment is simply that

and employment is simply that and employment is simply that the wage is the price of labour to the employer. But other things affect the demand for labour as well. The firm's stock of fixed capital and the state of technology are equally important. And the relationship is a dynamic one. is a dynamic one. Employment does not follow each small change in the wage: rather it slowly adjusts to the long-run wage level. The researcher's problem is thus a little like trying to detect a single instrument from the full blare of an orchestra.

With a colleague at the Centre for Labour Economics, Andrew Newell, I have recently concluded a large study of 16 OECD economies, 1950-1981.* In all cases we find that employment is strongly responsive to real wages. On average a 1 per cent rise in real wages is associated with a 1 per cent fall in employment. There are, of course, other influences We find also that high real interest rates have a negative effect on employment. But, in contrast to some other scholars, we find no general support for measures of aggregate demand such as the fiscal deficit.

underlying long-term rise in

unemployment over the last decade in most OECD countries table. Will employed workers has been superimposed on the business cycle. What the real workers in their own industry? Wage can best explain is rapid falls in employment following a come from another industry? real wage explosion. Most countries experienced just such an explosion, for reasons that are not clear (perhaps just sentiment), in the late 1960s to

How is the wage determined? The equilibrium real wage is that which ensures the amount of labour demanded by firms is exactly that willingly supplied by workers. It is thus deter-mined by the size of the labour force, the capital stock and the state of technology. But we believe that the observed real wage frequently diverges from this equilibrium level.

Consider an increase in the price of raw materials. This will cause inflation in consumer prices but is bound to have a smaller effect on the price received by firms for their value-added. If wage settlements

Five most

Five least

There is thus a two-way link-age between employment and the wage. Excessive real wages reduce employment. But high unemployment, associated with a weak labour market, eventu-ally drags down pay increases. Where this second linkage, from high unemployment back into pay moderation, is strong, unemployment will tend to be

Another crucial variable is how quickly employment responds to wage changes once they have occurred. For example, in the U.S. unemployment has only a weak effect on the wage, but, in contrast, employment responds very rapidly to wage changes. This means the U.S. suffers when the wage gets off-track, but recovers rapidly

	Change in average unemployment rate (%) 1965=1979	Responsiveness of the real wage to unemployment (%)†
countries	0.8	-1.7
countries	4.7 3.8	~0.2 ~0.4

Some years.

Source: Newell and Symons, Tables 6 and 8

UNEMPLOYMENT PERFORMANCE AND WAGES

follow consumer prices then the real wage to the firm will rise, and employment fall. In general if the employment level is to remain the same then workers have to take reductions in their consumption wage when the price of raw materials rises; and similarly for taxes. In the short run they do not seem to.

If one believes that the labour market is in equilibrium, one is implicitly asserting that an un-employed worker who genuinely desires work at the prevailing wage can go to employers and offer to work for less, i.e. bid down the wage. But most wages are set intermittently by agreements between firms and employed workers. This means that unemployment does not act in-stantly to bring the wage to its The real wage does not explain correct level, but rather has an all business cycles. This is not indirect effect via the bargaining a fatal weakness, however. The table.

The problem is that the un-

when eventually it returns to its correct level. The poor old EEC, however, has it bad both ways. It does not seem that the British real wage is presently way above its equilibrium level despite severe unemployment. Recovery is inhibited by high real interest rates, by the inherent lags in adjustment, and almost certainty by pessimism among employers about future among employers about future labour market conditions. In these circumstances, a fall of the real wage below the market clearing level is obviously desirable: without it, a return to full employment might take

*Wages and Employment in the OECD Countries, London School of Economics, Centre for Labour Economics, Discussion Paper No. 219.

The author is lecturer in econor at University College London associate member of the Castre Labour Economics at the LSE.

Actions in

the U.S.

From Mr M. Mihaeloff

Sir,-Two features are beginning to emerge in the U.S. which should be added to the inputs of Mr Brittan's article of September 12.

The first is the increasing 2 East 55 St. veness of the Inland New York, NY 10022. Revenue Service towards many of the exemptions enjoyed so far by the U.S. taxpayers. For instance, the IRS scrutinises tax shelters more rigorously. snetters more rigorousity. It does not hesitate to publicly qualify as abusive some of those involving even eminent and powerful members of Congress, with full details in the

The IRS also wants now to tax employees on the health contributions paid by the em-ployers, so far tax free. Likewise the IRS wishes to reduce the percentage of current pretax earnings that can go tax-free into retirement schemes. Thus a squeeze on disposable

income and an attempt to reduce the budget deficit. It also seems possible that with the shrinking of the power of the maritime lobby the law forbidding the exportation of Alaska crude could be repealed at last, maybe quite

enced

Potential advantages of a trade off between taxes and wages

Sir, Mr Weir is half right (September 1) in pointing to my double count of some of the advantages of a substantial VAT cut. He implies the same claim "for a period" on behalf of his preferred IT (income tax) cut. People will have received or negotiated pay rises in anticipation of price rises before these were reversed. But I fear readers us would be foolish enough, politically, to bring in our pay perhaps optimistic, because pay is tending to run ahead of can be expected to make sense of this only if I give (round

Consider people earning £260 takes nine months to produce and £60 goes on tax free price stability. and £60 goes on tax on the balance. Assume that inflation balance. Assume that inflation grows steadily at 5 per cent per annum, and that their pay rises at 5.5 per cent gross to keep give a fair deal to all through

Month 1 2 13 14 25 37 Prices £ ... 200 200.8 210 210.9 220.5 231.5 Pay after IT 200 200 210 210 220.6 231.7 Now suppose an income tax income tax. The cost-of-living cut from 30 to 25 per cent, as a pay freeze should come after 11 trade-off for no pay rises, from months of graduated pay remonth 14:

Letters to the Editor

economy and a healthier dollar, sooner rather than later. M. S. Mihaeloff.

Using the Ecu

From Mr B. Cassidy MEP Sir, - Alexander Nicoll's article about the European cur-rency unit (September 14), was refreshingly positive. It moved discussion of the Ecu from the semi theological "is it a cur-rency or isn't it?" to practical consideration of how use can be made of it in daily commercial

life. For example, travel agencies dealing with a range of holiday destinations some of whose currencies are unreliable, are using the Ecu to reduce ex-change rate uncertainties. Con-

Prices £ ... 200 Pay after IT 200

restraint before our tax cut. The £206 and £205 are guesses

cutting prices than by cutting

During the last 12 months of wildly fluctuating exchange rates of the pound sterling against Continental currencies against each other, all have against the Ecu. So, shouldn't more companies involved in international trade be reducing their exchange risk by using the European currency unit? Bryan Cassidy.

Electing the

Council, Lloyd's.

repeated at last, mayor during soon.

And of the European Communities gives the rate of exchange of the Ecu against that country by 30 per cent-50 per cent.

We might thus have at last genuinely lower interest rates brought about by a lower deficit, a more vigorous U.S.

In all of the European Communities gives the rate of so.

The position under the Lloyd's Act 1982 and byelaws made thereunder is that only the river's made thereunder is the c

200.8 210 +200.4 206 200 210 210 210

200

In both cases, purchasing later than month 24, power is increased at plus by about 5 per cent, for neither of per cent increase in per cent in per cent increase in per cent i

Finally, I would point out that the council's determination relates to Mr Miller's eligibility for re-election as a working member of the council. The election of next year's chairman will be a matter to be decided by next year's new Keith Robinson, Lime Street, EC3.

Heliport on the Thames

The Stables, White Cliff Gardens, Blandford, Dorset.

chairman From the Secretary to the

Sir,—I write on behalf of the council of Lloyd's to correct the statement by your City Correspondent (September 17) concerning the eligibility of Mr P. N. Miller, the present change rate uncertainties. Contracts with third world countries
associated with the EEC through
the LOME Convention can also
be drawn up in Ecu. Supplement "S" to the Official Journal of the European Communities gives the rate of

to promote.
The IT option has advantages.

Less borrowing (or asset sell-ing) would be needed to finance

consequences of cutting VAT twelfths of 5.5 per cent in begin to dent inflation from from 15 to 7.5 per cent, and month 14 or ten twelfths in month 26, so that prices at halting pay rises, from month month 15 etc-bringing their month 37 would be less than

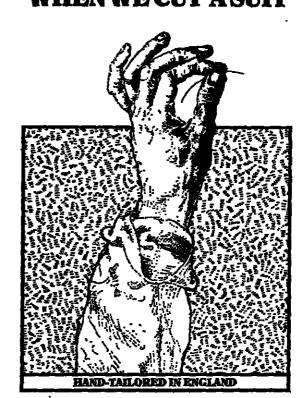
month 26, so that prices at month 37 would be less than £231,50. But they would not be held (like pay) at the month take home pay up to £210 no 14 level—which is where the tapered pay rises might place the post VAT-cut month 25 In that way everyone has a 5 And then there is the distri-

per cent increase in purchasing power when prices fall by that butional problem. Not only do amount, and those for whom people who earn too little to the gain would be more or less pay tax miss out altogether, those who take home £100 short-lived have it made up to them by a less or more re-strained final cost-of-living rise. rather than £200 a week presum ably get the full wage restraint These tapered increases to pay, pensions and dole are an investbut only part of the tax benefit. And people who pay tax on ment as well as a compensation.
The extra spending power fuels
the "more expansionary policy
stance"—the lift-off indeed—
that Mr Weir and I both seek money they have not earned receive only the benefit.

I hope Mr Weir will agree that it is the non-divisive VAT cut, bringing pay and price stability, that is the more likely to set job expansion and inter-national competitiveness off m Pay after IT 200 200 210 220.6 231.7

Now suppose an income tax income tax. The cost-of-living pay freeze should come after 11 to government bargaining pay freeze should come after 11 to government bargaining pay freeze should come after 11 to government bargaining power rather than legislation (but would the full tax cut always be passed on?). Lower pay costs from month 25 (at Continuation of the gross rate trated would receive eleven payable from month 13) would Apsley Guise, Beds. a series of virtuous spirals—which would (incidentally) begin to repay the investment of the Government's lost tax. Christopher W. Smith. Tilcocks, The Square,

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FINANCIAL TIMES

Wednesday September 18 1985



Britain braced for further **Soviet** reprisals

BRITAIN'S Foreign Office and its embassy in Moscow were last night steeling themselves for further reprisals by the Soviet Union follow-ing Monday's second round of tit-for-tat expulsions of six Russians

The general expectation in London was that the Soviets, who decided last Saturday to deport 25 Britons in retaliation for the 25 Soviet diplomats, journalists and busi-nessmen expelled by the UK two days earlier, would continue to act on a head-for-head basis and send home another six Britons.

British officials indicated that if this were to happen, the Govern-ment would continue its strong line. The officials said a wide choice of actions were open to them if Moscow decided to continue what was described by Mrs Margaret Thatcher, the British Prime Minister, during her current visit to Egypt as its "totally unjustifiable" retaliation.

However, the Government does not foresee that what, at present, looks very much like an endless spiral of mutual reprisals will eventu-ally lead to a break of diplomatic re-Reports to that effect did not reflect the view of British officials.

The officials firmly rejected sugestions that some kind of deal had en reached between Moscow and London under which the expulsions by both sides were being carried out according to a prearranged

At the same time, they stressed that the Foreign Office was not sur-prised when Moscow expelled 25 Britons in retaliation for the British deportation of the same number of Soviets, though they admitted that this was at the upper end of the expected scale of reprisals. No one had gone into Thursday's action

without a cool appraisal In making this claim, the officials were contradicting the conventional wisdom that the Russians could normally be expected to respect an unwritten rule of proportionality, under which reprisals in the form of expulsions were measured in relation to the size of the community in the Soviet Union of the foreign

Both Mrs Thatcher in Cairo and gone out of their way to counter cri ticism that the Government was illadvised to expel so many in the first place, whatever the revelations of Mr Oleg Gordievsky, who defected while head of the KGB operations

It has been suggested in some quarters that some of the Soviet journalists expelled from Britain could not, strictly speaking, be described as spies and that their intelligence gathering act activities were no more than journalists are normally required to undertake as part of their job.

Officials were adamant that this was a totally incorrect assessn and that Sir Geoffrey Howe, the UK Foreign Secretary, who had put so much effort into improving East-West relations, would never have agreed to jeopardise his policies by deciding on the expulsion of "margi-

Largest UK union picks black for key position

BY HELEN HAGUE, LABOUR STAFF, IN LONDON

BRITAIN'S largest union has se- will be hotly debated at the party's lected a black man as its next deputy general secretary. Mr Bill Morris, who takes the post in the Transport and General Workers' Union (TGWU), is also likely to assume a eading role within the opposition

Mr Morris is the first black in Britain to rise to prominence in either the trade union or Labour Party hierarchy.

The deputy general secretary's post in the union traditionally carries with it a seat on the Labour tee. Mr Morris is likely to take up a place on the committee next year.

stance which allies him with Neil Kinnock, the Labour leader. His accession to the national executive would further boost Mr Kin-

conference later this month, Mr Morris - who has held the

post of the TGWU's national transport secretary since 1979 - was yesterday selected as deputy general secretary by the union's national executive from a shortlist of nine. He was not on an original short-

list drawn up by the union's finance

and general purposes committee last week. This was overturned by the executive, which decided to in-In the final runoff against Mr Larry Smith, the union's executive

officer, Mr Morris won the post on a 20-17 vote. Mr Morris said yesterday "I am naturally delighted that the executive council has placed this degree establisment of separate black sec- of confidence in me. As regards my tions within the Labour Party, a colour, I was not the black candidate, but a candidate who just happens to be black. In that sense the only issue was the responsibility afforded to me which I am privileged

He hoped his appointment to the number two post in Britain's largest union would be of benefit to the wider Labour and trade union

It demonstrated "that the system works and that members of ethnic minorities could come forward and

Mr Morris, who came to Britain from Jamaica in 1945, stressed that his opinions on black sections were "As of now I shall not be privi-

leged to be articulating my own views. If the executive council chooses a position on black sections which is contrary to my own, I shall faithfully carry out that policy.

I feel it is right that black people

should be represented more if we are to claim we are a multiracial society. But I think that black sec tions do not provide the answer. They lead to divisiveness, and it is a

New STC chief cuts research budget and squeezes spending

STC, the troubled British telecom- Lord Keith, who is a former chair- per cent of compensation, i.e. £15m munications and electronics group, is planning a 10 per cent reduction in capital expenditure and research and development between 1985 and 1986, saving £30m (340m). The cuts are part of a programme aimed at im dividend after announcing an at-saving £70m devised by lord Keith tributable loss of £8.7m in the six of Castleacre, acting chairman and months to June 30.

Lord Keith told his fellow directors in a memorandum: The group is facing a serious profit and cash flow crisis. It is, therefore, essential that urgent action is taken to reduce the group's cost base. There is ample evidence that STC has become accustomed to the luxury of a 'high cost' structure. That must be corrected without delay."

One of the main justifications for the group's widely criticised £168m rights issue in February was to maintain capital and R & D

Lord Keith, who is running STC only until a permanent successor is named, was appointed in August when Sir Kenneth Corfield, the previous chief executive, stepped down

man of the Rolls-Royce aero-engine company, is conducting a review of all STC's activities. Shortly after he took over, the company announced it would omit payment of the inter-

His memorandum details a nunber of economies in small but highly visible areas. These include the prohibition of first class travel, no nding for Christmas or departmental parties and the withdrawal of private telephone lines. The autumn management conference at a hixurious hotel with a highly-Arthur D. Little, a U.S. consultancy, regarded restaurant has been is examining its component busi-

Chairmen and managing directors of the group's operating divi-sions have been told to reduce costs by 2.5 per cent, which would give an approximate saving of £20m a year. Lord Keith also expects to cut headquarters costs by £5m. The memo adds: "External consultants are to corporate advertising and public reexamine compensation and benefits

At last week's extraordinary gen eral meeting in London Lord Keith told shareholders that the company had asked outside consultants Towers, Perrin, Forster & Crosby to re-

Consultants are on Lord Keith's list for areas of expenditure which STC must "remove entirely, or at least dramatically reduce." Yet at the meeting he announced four consultancy appointments. In addition to Towers Perrin, accountants Peat Marwick Mitchell are helping identify the company's core businesses ness and company auditors Arthur Andersen are looking at cash management procedures.

Other areas where Lord Keith hones expenses will be reduced or eliminated include: business entertaining, canteen subsidies, cars and chauffeurs, company-run garages, lations, house newspapers and

IBM and Nixdorf win orders

Continued from Page 1

data processing contracts but said that 12 companies sought to supply large computers while Nixdorf had won out over "several" domestic and foreign rivals to supply

IBM's latest coup caps a somewhat fluctuating relationship with the Bundespost. The U.S. company gained a strong position when it won a contract several years ago to set up the computer network for West Germany's videotex system, known as Bildschirmtext (BTX). Relations became cooler in 1983 when the BTX system was behind target but have since recovered.
IBM has long operated plants in
West Germany. Its local subsidiary,

with more than 27,500 employees,

The Bundespost's data processing plans are part of a wide-ranging ef-fort to modernise the operations of its army of employees, some of whom carry out work that has changed little in decades. With half a million workers on its payroll, the Bundespost is by far the country's biggest employer.

Since taking over as Minister with the change of government three years ago, Herr Schwarz-Schilling has found himself in con-shares last year, has grown rapidly tinual controversy - particularly in recent years, with sales revenue over the cost of introducing cable up 21 per cent last was at T over the cost of introducing cable up 21 per cent last year at DM television and the poor public re- 3.27bn. Sales showed a further rise sponse to BTX so far. He has also been attacked from

had sales revenue of DM 11.3bn last abroad for failing to open up telereadily to competition from foreign

> The latest computer contract reflects IBM's strong worldwide posi-tion, but it has still raised some eyebrows in West Germany, even though it happens to be balanced by an order for a home-grown company in the form of Nixdorf.

> Nixdorf, which went public with shares last year, has grown rapidly of 21 per cent in the first half of this

> stabilise around the current 16 per cent as the number of jobs in-

creases for the second year run-

EEC call on Ford distribution backed by court

supply customers with the cars they want in any EEC country was reinforced yesterday by a judgment of the European Court of Justice.

The impact of the decision ha been considerably lessened by regulations which, among other things, insist customers can buy cars anywhere in the Community at the local pre-tax price, without un-due difficulty or delay. The regulations came into effect in July this

Ford, along with the other manufacturers, has been given until October I to sign new agreements with its dealers and to come into

line. For various reasons — including careful pricing by Ford of those cars which were particularly attrac-tive to UK buyers - unofficial imports of the company's models from West Germany have waned; from a peak of 5,000 in 1982 to 1,400 the following year, 400 in 1984 and 104 in the first half of 1985. Mr Clinton Davis said vesterday

consumers, denied what they feel they are entitled to," he said. All

the way of motorists looking for a good deal."

Ford said it could not comment

Hernu 'link' in Greenpeace sabotage

Continued from Page 1

The Prime Minister's office reacted swiftly yesterday by reiterating M Fahius' pledge that judicial ac-tion would be immediately taken against any French citizen who had

In a further twist, Le Canard En-chaîne claimed the third squad of agents went to New Zealand but did not actually complete the task of blowing up the Rainbow Warrior. Instead, foreign agents, most mod-

and Kenneth Gooding in London

The Court ruled that the Commis sion had acted correctly in refusing to exempt Ford of Germany's car distribution system from the Community's competition regulations.

The case sprang from Ford's in-struction to its West German dealers in 1982 not to supply right-hand-drive cars to British customers attracted by low pre-tax prices

in Germany. The dispute has been overtaken by events, but Mr Stanley Clinton Davis, the European Commissioner for transport, claimed the judgment was of great value because "it will enable the Commission to act quickly to enforce the consumers' right to

my throughout the Community." Consumer organisations also maintained the court ruling had strengthened the Commission's hand. "It should encourage the Commission to continue with court action where there are restraints on buying cars within the Communi-ty," said Mr Tony Venables, director of the European Bureau of Consamer Unions.

the Commission was still receiving hundreds of complaints from coners' dealers refusing to supply cars, about delivery delays and about be-ing quoted prices well above recom-"Most letters are from British

omplaints are being investigated. The UK Consumers' Association

maintained last night that during the next few months "we shall be carrying out thorough surveys of what sort of deals consumers are getting in the various Community countries. We will not hesitate to resent the Commission with eviience of manufacturers refusing to supply or putting other obstacles in

on the case because it still had to re-ceive the full judgment. Talbot loss increases, Page 11

committed a crime. The Defence Ministry said all steps would be taken to find the truth.

Dutch to relax austerity ahead of election Continued from Page 1 sector and combatting high

In rolling back the huge public sector (which accounts for two thirds of NNI), the budget deficit was to be slashed from a record high 10.7 per cent in 1983 to 7.4 per cent in 1986.

Over the past three years, go ernment savings have focused on the lavish welfare system, public employees' wages and govern-mental department budgets - the same areas targeted for 1986. Civil servants are to have their salaries frozen again next year, the fourth

Initial reaction yesterday from unions surprisingly mild, and while some fight can be expected, the unions are not expected to stage nationwide strikes as they did in 1983.

The generous social-security sys-tem also would be pruned again following cuts that have reduced benefits by around 3 per cent in real terms over the past three years. All benefits - such as basic wel-fare and disability payments - are to be fruzen, while unemployment

consecutive year that their wages and sickness compensation will fall inflation is seen falling to 1-1.5 per have been held steady or cut. from 75 per cent to 70 per cent of cent from 25 per cent this year. from 75 per cent to 70 per cent of the recipient's normal wage.

The defence budget will edge up
1% per cent to F1 13.8bn, although outlays for the navy will decline 3 per cent because of cost-overruns this year stemming from two new

> Mr H. Onno Ruding, the Finance Minister, welcomes the modest but apparently durable economic recovery that has accompanied the government's retrenchment policies. Economic growth is expected to rise a little to 2 per cent next year, while

ning. The halance of payments sur-plus on the current account is expected to fall to Fl 17.5bn from Fl 19bn this year as imports rise.

The sober Mr Rading, however, cautioned that "this still is not a

time to celebrate" and urged per-severence with the austerity policies to further narrow the budget deficit

Secretary in Kohl's office defects

Continued from Page 1

the ruling coalition. He is the secand suspected agent to be discovered close to the FDP, which has been in government in various coalitions since 1989. Early in August, Fran Sonja Luneberg, who entered West Germany using a false identify, was a Soviet agent pulled out after the defection to Britain of Mr Oleg Gordievsky, the KGB chief in

released as a prisoner of war by the

On coming to West Germany, he joined the electronics group, Philips, as a public relations official and then worked as a journalist on the weekly magazine Der Spiegel, before moving to Bonn and the FDP central office in 1965.

Federal prosecutors said yesterday that Herr Willner had fled to
West Germany from East Germany
in 1960. He had been a member of
Bonn yesterday that she had access
the Waffen SS during the war and
to sensitive information, newsagenjoined the ruling Communist Party cy reports that she had stolen secin East Germany in 1949 after being rets involving the U.S. Strategic

Defence Initiative (SDI) were dismissed as "rubbish" by officials.

Rumours that a secretary in the Chancellor's office was suspected of spying were first reported in late August, and Frau Willner's defection will come as an unpleasant reminder to the Government that the spy scandal may not yet have

run its course. Herr Zimmermann is due to answer a wide range of questions before the parliamentary interior committee before the end of this month. Most concern opposition suspicions that he acted irresponsibly by not dealing with Herr Tiedge

THE LEX COLUMN

A nugget or two from ConsGold

rield's share price were broken yes- with assumptions of pre-tax profits terday by a set of glittering results above last year's £110m; but a bet one should produce a little over 20p. for the year to June 1985. Despite a small drop in the South African down 17p to 137p - or right back to contribution, pre-tax profits were their low for the year - is yestercontribution, pre-tax profits were up nearly 10 per cent at £115m, and the shares rose 15p to 440p.

Even though metals prices are depressed, Gold Fields is determined to revert to being a pure extraction company and to continue investing heavily in exploration and development of new mines. Like arrers, Gold Fields' idea is to throw money at the business during a re-cession so as to be able to take advantage of an upswing if it ever arrives. Its shorter-term strategy must now be to develop gold mining outside South Africa - it has inter ests in several new U.S. sites – and to encourage Newmont to deal with

its copper loss. Inside South Africa, gold mining becomes increasingly profitable as the rand falls, but at the same time dividend payouts shrink in Sterling terms. Ideally, Gold Fields needs the rand to stay low, picking up just before the dividends are paid. For the current year, Gold Fields could earn enough to put its shares on a p/e of around 10 - which may not seem expensive given its profits growth and 8 per cent yield, but those South African storm clouds are still on the horizon and show no signs of going away.

Coats Patons

As a sort of pocket RAT, Coats Patons has long been celebrated for currency exposure; but only an idle market would really use a wellignposted drop in the sterling value of Australian earnings as an opportunity to wallop the share on the terims. The fact that year end resolts will probably translate at U.S. and Australian dollar rates much

day's reminder that Coats' main iness really are not very

On an unchanged U.S. dollar rate compared with June 1984, the con-tribution from Coats in North America was down 10 per cent. While Coats is losing business to the imports sucked in by last winter's strong dollar, it is worth questioning why Coats is investing in its U.S. die-casting business when cus-tomers are looking to move offshore; and the fact that the U.S. business is scarcely growing makes pressure on margins particularly

dence that not all is well in the UK market. There are bound to be local difficulties - with, say, children's knitwear or knitting yarn - in such a broad spread of businesses. But the prospect of a re-rating of Coats on its own - as opposed to a bidder's - efforts looks as famiful as ever.

Fisons

Only the more rampant buils should have been dissatisfied with higher at £30.1m, supported by a picture of solid improvement in nearly all parts of the business. Even the mature group of allergy drugs is putting on volume at a growth in Europe.

The dark clouds which have been less favourably then last Decem-the pace of growth that the shares are now looking for. On a very low-gathering over Consolidated Gold her's has already played merry hell are now looking for. On a very low-sathering over Consolidated Gold her's has already played merry hell are now looking for. On a very low-tax charge - below 25 per cent - Figper share of earnings this year, at 3500 the multiple of 17 is well above that accorded Glamo on a tax charge 10 points higher. Although there is enthusiasm for the new chest drug Nedocromil, that cannot be expected to contribute much to profit before the latter half of 1988; the Ne docromil option is pretty fully dis-counted. Meanwhile, Intal, horticalture and scientific equipment should keep earnings growing at close to 20 per cent; but that prespect may not be quite enough to move the share price upwards.

Oil warrants

The disintegration of the old structured system of oil trading contract cargoes, cartel prices and all - is almost bound to bring in-creasing volatility in the price; the stability that Opec could not delive is scarcely going to emerge from the commodity markets.

Anyone with an exposure to the crude price is therefore a potent customer for hedging instrument such as the warrants which Salona on Brothers is now offering. Like any option product, the warrants wipe out unwanted exposure at a limited cost, while leaving open the June; pre-tax profits came in a third and interest rate markets, the growth of futures volume is a good ugury for warrants.

For Salomon not to end up with good rate; in the U.S. the growth an increased exposure on its own rate was 50 per cent, and an unfa- oil account, demand for puts and vourably cool and wet hay-fever calls will presumably have to balseason did not prevent 10 per cent growth in Europe.

Nevertheless, a 10p fall in Fisons' oil-risk underlying their shakler share price betrayed both over-opti- toans may be rather more numermism in the market ahead of the re- ous than petro-chamical compani sults and a touch of anxiety over worried about rising input costs.

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Acquiring the Andrews Group's heating and air conditioning business means hot prospects for Stone's Energy Systems Division, contributing to the leap in division sales from £9 to over £40 million in just eight months and giving access to a nationwide hiring, spares and service operation. At the same time boosting Andrews' export opportunities through Stone's extensive international network.

Two other acquisitions made this year have turned their companies from loss to profif, have saved 500 jobs and, by combining them onto a single site, have created a powerful, purpose built, integrated manufacturing centre. Such acquisitions are part of a clearly defined management strategy, applicable to arry of Stone's business areas. In the process everyone gains, both customers and employees; products and markets are shared, expertise is pooled and investment made available for future business growth.

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World Weather

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday September 18 1985

Pirelli

earnings

in year

up sharply

ing company which controls 46 per cent of the Pirelli tyre and

cable group, last night unveiled a L48hm (\$24.9m) net profit for the year ended June 30 – an increase

of 46.8 per cent on the 12-month

These are the first comparable

These are the hist comparante figures available since Pirelli last year shifted its year-end to June. The Milan-based company did not release turnover figures yesterday, but Pirelli SpA results generally include earnings from

Aside from Pirelli SpA, the

group's structure also consists of Societé Internationale Pirelli SA

in Basle which has another 46

per cent of the group's operating companies in 16 countries, and Pirelli Société Générale SA, also

in Switzerland, with the remain-

ing 8 per cent.

Pirelli SpA said in Milan yesterday it would convene a shareholders' meeting for early November to ask for approval for the issue of 78m savings shares



French state computer group heading for profit

By david marsh in Paris

BULL, the French nationalised computer group, said yesterday it aims to move firmly into profit next year after breaking even in 1985, thanks to much-increased productivity and continued financial help years to FFr 3.2hn.

The company expects to boost turnover this year to FFr 16bn (\$1.8bn) from FFr 13.8bn in 1984. This would represent an 16 percent also sharply increased sums spent rope next year, growth rate - a slight slackening of on training. M. Lorentz said Bull. Bull, which has moved to building M Jacques Stern, the chairman,

which have narrowed from FFr

jections from the state of FFr 1bn in thern city of Lille, which is due to standards and ensure that computoth 1984 and 1985. It stands to rebe opened in the first two months of ters and workstations can be conceive another FFr 1bn under the Government's budgetary plans for Bull has also built a FFr 200m inchanges for office automation pur-1986. M Francis Lorentz, managing ternational spare parts centre close poses. At the annual Paris compu-director, said capital aid has en- to Charles de Gaulle airport north ter exhibition, which opens this

ownership in 1982.

1.35bn in 1982 to FFr 625m in 1983 has been geared towards a FFr and FFr 489m in 1984. Bull has profited from capital in- plant on the outskirts of the nor-

abled the company to reduce financial charges as a percentage of turnover to 4 per cent or less this year,
compared with 9 per cent when the
company was taken into full state

or Caris, which is due to be fully operational early next year, and is
spending FFr 400m updating its and data transfer system linking
company was taken into full state
on the Loire.

New orders this year are likely to State aid has also allowed Bull to maintain a heavy investment programme, put at FFr 1.5bn this year, taking its total over the last three in France had cooled noticeably in Research and development the last few months and warned spending this year will total FFr tast fibre year's slowdown in information technology sales in the U.S. FFr 4.2hn, while the company has could cause "shock waves" in Eu-

the 25 per cent increase in turnover would not be able to maintain in microcomputers compatible with in the first half, which was accenting the levels of recent years — when increased by Bull's relatively weak showing in the first half of last year.

vestment spending growth rates at IBM machines over the past year, atted by Bull's relatively weak showing in the first half of last year.

vestment as a ratio of turnover has computers in 1985, with demand risen by about 70 to 80 per cent.

But he pointed out that the computers in 1985, with demand outstripping forecasts. On the export front, it has profited from edu-M Jacques Stern, the chairman, said the company could show a small profit this year. Bull has not given detailed figures, but said it broke even in the first half this year on sales of FFr 7.4hm. This follows a string of losses in recent years above that of its European competition, it has profited from empany's capital expenditure, at about tria, hopes to win soon a similar nearly equal to spending by Japacontract with Spain and has also been contacted by the Soviet Union above that of its European competition. The main investment thrust ply of computers to schools there, M ply of computers to schools there, M

> Bull has been in the forefront of European efforts to harmonise 1986.
>
> Bull has also built a FFr 200m inchanges for office automation pur-

designed to increase the company's equity capital from 1230.5bn to 1232bn. These will be offered on the basis of one new share for on the base is the law state of every five already held.

The Firelii SpA dividend is un-changed at L90 an ordinary share and L118 a savings share.

Texas grants bank licences to Japanese

By Mary Fringe in Dallas

THREE Japanese banks have be-come the first foreign financial institutions to obtain agency li-cences in Texas. Surver Bank will open an agency in Dellas by the end of the year, and Fuji Bank and Mitsubishi Bank have opted for Houston.

Until the state legislature passed a new banking Act in May, after extensive lobbying, only representative offices of foronly representance of the cigal banks were permitted to operate in Texas. Now, although foreign agencies cannot take deposits, they can borrow and lend money within the state, issue leftered to be set the control of cchange, Of about 70 representative of-

fices of foreign banks in Texas, 27 contributed \$2,000 each to a lobbying fund and hired a Hous-ton law firm, Baker & Botts, to nt (heir interests.

They also enlisted the sup of the Houston and Dallas Chambers of Commerce, which saw a possible influx of foreign banks as a boost to the oil ed Texan economy.

Although several large Texan banks supported the new law and others pledged their neutrality, Dallas-based Republic Bank Corporation - the 18th largest U.S. bank - claimed it gave for-eign banks an unfair advantage.

U.S. insurer buys Jennison

By Terry Dodsworth in New York

PRUDENTIAL Insurance, the largest U.S. insurance group, has acquired Jennison Associates sital Corporation, a closely held New York money manage-ment company, in a deal valued

The move follows similar acquisitions by other large U.S. insurance groups, and underscures the growing importance of inde-pendent money management groups, which have become ingly strong factor in the market for managing institutional funds.

Jennison manages around Sibn in assets for a variety of institutional clients, including corporate benefit plans and endowments, and Prudential says that it will add to its own canabilities in managing stock and bond

HNG agrees to sell division

HNG-Internorth and Utilia United have signed a delinitive agreement under which Utilicorp will buy HNG-Internorth's Peo-ples Natural Gas division for an undisclosed amount, AP-DJ re-

The sale is expected to be completed by the end of the year. In 1984 Peoples had operating FLOTATION PLANS REVEAL PROFITABILITY OF SECRETIVE U.S. BROKER

Bear, Stearns opens the books

BY PAUL TAYLOR IN NEW YORK

argest Wall Street firm and one of the 36 primary dealers in Govern-ment securities - disclosed its plans to go public last week after 62 years as a private partnership, its Securi-(SEC) fillings drew more than passing interest

As one of the last three large privately owned brokerage partner-ships left on Wall Street - Goldman Sachs and Morgan Stanley are the other two - Bear, Stearns' reve-mes and profits had always been a jealously guarded secret and the subject of much speculation.

Now the numbers are out, and

they confirm Bear, Stearns' reputa-tion as a profitable, aggressive, risk-taking and innovative firm which has managed to post healthy earnings even in Wall Street's peri-odic "famine" periods like fiscal They also tend to validate Bear,

Stearns' selective approach, leading it to carefully pick specialist market niches – such as arbitrage and the changing markets were eroding earnings at some of the biggest sending a few of them into the red, rule 415 (the so-called shelf-regis-Bear, Steams was reaping hand-tration rule), have made Wall Street

BY ANDREW FISHER IN HANOVER

nancial company. Textron said it had signed a letter

of intent with E. F. Hutton and a

while net income, after peaking in 1983 at \$200m, comfortably topped the \$160m mark in both the past two years.
Indeed, the numbers show the

and Exchange Commission firm – which helped pioneer block fillings drew more than pass-trading under the leadership of Salim Lewis, one of Wall Street's legendary traders - has produced bet-ter than 50 per cent returns on its partners' capital in recent years.

Nevertheless, the numbers do illustrate the volatility of some of the firm's businesses. For example, revenues from principal transac-tions fell to \$61.2m in fiscal 1984

from \$192.4m in the previous year only to rebound to \$123.5m in the latest fiscal year ending April 30. But while Bear, Stearns has won plaudits for its apparent continued earnings power, even in such vola-tile trading periods, the initial public offering of 8m shares underlines

a key reality on Wall Street.
As the firm's prospectus itself notes, increased competition from firms with greater capital resources highly profitable clearing business and from "new entrants" to the Even while competition and fast- securities industry like the commercial banks, coupled with the eli-minations of fixed minimum com-

at the end of April, pushing total capital, including subordinated debt, up to \$514m, it is still dwarfed by the giants of Wall Street such as Merrill Lynch, Shearson Lehman Brothers, Dean Witter and E. F.

exceeding \$1bm.

The public flotation — which will result in outsiders holding a 16.7 per cent stake in a newly formed holding company — will raise an estimated \$190m in new equity capital holding company — will raise an estimated \$190m in new equity capital holding company — will raise an estimated \$190m in new equity capital holding company — will raise an estimated statement of the statement tal, based on a share price of \$23.50 a share - roughly twice the compa-ny's book value - and push total

month, it may also raise an extra \$100m in capital by selling debt and increase the amount of money it can tap under a revolving credit public flotation will make the partline with a group of banks.

paying for this capital infusion will be to give up the veil of secrecy that has surrounded their operations in Wall Street investment houses and mission rates and the adoption of the past - together with a slice of problem that continues to dog Wall equity in the new holding company. Street's few remains a limitally, the partnership will connership firms.

WALL STREET, just like everyone some returns. Total revenues in- a tougher place to make money - trol 75.9 per cent of the new companies, loves unwrapping surprises, creased more than fourfold be- and placed a premium on a large my's 44m shares, or almost 78 per cent including the stake held by Although Bear, Steams has rapother company officers. But, on a idly increased its partners' equity fully diluted basis, assuming full capital from \$100m in 1981 to \$350m conversion of preferred stock and allowing for certain other share transactions, this stake rises to 81.2 per cent. Other employees will hold a 2.1 per cent stake.

But the transition should not Brothers, Dean Witter and E. F. prove too painful, Bear Stearns, Hutton, which all have total capital chief executive, Mr Alan C. Greenburg, known as "Ace" Greenburg, aside from retaining a stake in a new partnership which will be the main subsidiary of the new publicly quoted company, will hold other shares valued at about \$11m.

The proposed salary and bonus plan for the new company is genrectors will receive an annual sal-The company also indicated that after the stock offering due next also share in a \$20m supplemental sales share in a \$20 tary salary fund" and a bonus plan tied to the firm's profitability.

ners' interests in the firm more liquid. It will allow these senior ex-The price the firm's 96 partners, liquid. It will allow these senior excalled managing directors, will be ecutives relatively easy access to Street's few remaining private part-

Switch of focus behind call to boost U.S. bank capital

BY DAVID LASCELLES, RECENTLY IN NEW YORK

MR PAUL VOLCKER'S proposal in sional testimony last week that U.S. banks should boost their capital from 8 per cent to 9 per cent of total assets seems, in the face of it, a steep increase, and certainly more than banks in other countries are required to have.

But, while the Fed chairman was pursuing the line now taken by sank supervisors around the world that bank balance sheets must be strengthened, he would not have cited such figures unless he thought banks could achieve them without straining either themselves or the

The banks had already been available to meet loss. bank regulators. Mr William Isaac, except Bank of America whose reterms of total capital - ironically beit Insurance Corp (FDIC) told a conrence of international bank supervisors in Rome a year ago he thought 9 per cent was necessary in

view of the risks in banking today. minimum. Three years later this was raised to 5.5. per cent. Primary

RATIO OF TOTAL CAPITAL TO June 30 1985 (%) Benkers Trust Chase Manhattan

J. P. Morgan First Chicago

Source: Salomon Brothers

cent losses forced it into the rare can cent.)

However, Mr Volcker was careful view of the risks in banking today.

In 1981, the U.S. authorities established a 5 per cent ratio of primary capital or total essets as the which includes other categories of business in capital ratios, as other capital, notably dated loan stock, or countries are doing. Although such

9 per cent level, except for Bank of

Mr Volcker appears to be switching definition in recognition of the fact that the present state of the capital markets makes it hard for U.S. banks to raise primary capital, particularly equity. Major bank stocks are selling at an average distheir net asset value.

The switch of focus from primary serve and some minor items, all of to total capital is not altogether flat-

se it has a lot of equity and little dend. (Its ratio stands at 5.2 per this gives Morgan plenty of scope to raise more debt. Mr Volcker's remarks could be a

count of nearly 50 per cent from So Mr Voicker's prompting may, Wall Street analysts believe, lead to a spate of bank debt issues, rather than to sales of common stock.

which are deemed permanently tering for some banks, though Mor-The banks had already been available to meet loss, alerted that an increase of this or der was being considered by U.S. banks all are banks in terms of primary capital, bank regulators. Mr William Issae. and drastic step of cutting its divi- debt. By the same token, though,

was raised to 5.5. per cent. Primary debt. action still seems a long way off, it with this definition, most U.S. is beginning to loom in bankers' banks are already fairly close to the calculations.

bonds in the Swiss foreign bond market stirred traders' enthusiasm yesterday, writes Maggie Urry in London.

The deal, for the Commonwealth Bank of Australia, has a face value of SwFr 70m and is being led by

The seven-year private placement offers investors the same yield as last week's coupon issue from the same borrower. The issue price was set at 70.6, giving a yield to redemption of 5.10 per cent.

The tax treatment of zeros varies from canton to canton, though most investors will have to pay tax at renotion. Swiss investors have bought zero coupon Eurobonds bere but this innovation in the Swiss franc market was welcomed

esterday. The Eurodollar market was feel ing anti-climactic after the excit-ement of Monday's UK floating rate note, which continued to trade around the 99.68 level. Two fixedrate issues were launched, for Mit subishi Trust Finance (Asia) and for Mitsui Finance (Asia). Neither are "soshi" bonds (which can be sold to Japanese investors withou adding to their foreign bond holdings) and both came at more realis-tic pricings. However, both were trading only just inside their com-

Mitsubishi Trust's was its first Eurobond issue and has an AAA rating, so it proved the more popular of the two. The \$100m issue has a 10-year life pays a 10% per cent coupon and was priced at 99% by Merrill Lynch. Fees are 2 per cent

\$100m, has a five year life, a 10% per cent coupon, a 100% issue price and was led by Mitsui Finance In-

The Mitsui Finance issue, guar-anteed by Mitsui Bank, is also for

Eurodollar bonds firmed slightly yesterday and the improved tone could encourage new issues. Bid-

Swiss franc zero stirs interest

this morning. It is rumoured to have a 15-year life and to use the mis-match structure.

Banque Paribas won the mandate for a Écu 175m floater for Crédit National, guaranteed by France, on terms considered tight by traders. The issue is to refinance old debts and the group is designed to include a number of continental European

trading just above the 99.94 level

al names was in evidence.

Merrill Lynch is expected to C\$50m 10-year issue for Ville de Lalaunch a \$300m floater for Ireland val, near Montreal. The coupun was and no active trading was seen yes

hanks.

100.05 and is callable at par after one year. Interest will be paid at %s per cent above three-month London interbank offered rate and fees are 13 basis points. The bonds were

Orion Royal Bank launched a set at 11% and issue price at par. The bonds are likely to move slowly

dary market was quiet with prices

sue for the World Bank. The secon-

The 10-year issue was priced at

In the Swiss franc secondary market, prices were unchanged to slightly firmer on average. Traders in the D-Mark bond market are still awaiting an expected is

Page 23

THE PHILADELPHIA stock ex- change, will be worth 500 times the change, which pioneered listed curvalue of the index, or \$82,000 with rency options, today begins trading the first futures contract to be about 164. The option already based on an index of overthe counter equities.

The exchange has offered options • The European Options Excha in a surposan Options Exchange in Amsterdam and the Montreal exprises 100 stocks weighted by capitalisation and is known as the XOC.

It is hoping that trading in the two contracts side by side will aid the London. It will be based on £100,000 against the II S dellar. volume of each.
Stock indices have so far been

The Philadelphia contract, the first future to be traded on the ex- September 23.

 Mr Ian Schmiegelow, formerly a director of Hambros Bank, has ioined First Chicago as a senior

OTC index deals begin

of the index.

against the U.S. dollar. Stock indices have so far been dominated by listed equities. OTC indices are designed to offer hedging mechanisms, as well as an additional trading vehicle, to investors can buy in one exchange and sell in another, with settlement handled by the International Trade and the Chicago Board of Trade and the Chicago Mercantile Exchange both plan to introduce OTC contracts soon.

The Philiadelphia contract the

The option will start trading on

Management team set to buy Textron

BRIDGEPORT, the U.S. machine- the international machine-tools extool company which is one of the hibition which opened in Hanover. best-known in world markets, looks West Germany, yesterday. ed in the ŬK. set to be sold by Textron, its con-glomerate parent, to a management has a major operation in the UK team backed by the E. F. Hutton fi-and a plant in Singapore, on the

market earlier this year as part of its debt-reduction programs Shearson Lehman Brothers is management team including Mr representing Textron in the Bridge-Joe Clancy, president of Bridgeport. port deal, expected to be completed No figures were given in the brief by the end of this year.

chude all Bridgeport plants. Mr Jeremy Gough, sales director

Bridgeport employs around 3,000

people, mostly in Connecticut in the U.S. than non-U.S. compa-U.S. Nearly 900 people are employ-nies had made approaches, though

ed in the UK.

The proposed sales – Textron did not specifically describe the deal as a management buyout – will in place. Intermediate deadlines have also been set.

for Bridgeport's UK operation, which also handles non-US sales apart from South America, said a mumber of companies had been interested in buying Bridgeport.

Bridgeport is showing new vertical machining centres at Hanover. The UK company also makes Japanese horizontal machining centres under licence from Yasuda

All of these Warrants have been offered outside the United States and may not at anytime be offered or sold in the United States or to citizens or residents thereof. This announcement appears as a matter of record only.

New Issue / September, 1985

Phibro-Salomon Inc

Warrants to Purchase 200,000,000 European Currency Units Warrants to Sell 150,000,000 European Currency Units

Each Warrant to Purchase European Currency Units entitles the holder thereof to purchase 10,000 European Currency Units with U.S. dollars. Each Warrant to Sell European Currency Units entitles the holder thereof to sell 10,000 European Currency Units for U.S. dollars.

Salomon Brothers International Limited

LONDON: One Angel Court, London, EC2R 7HS, England NEW YORK: Salomon Brothers Inc. One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimei Bidg., 2-2 Uchisaiwai-cho, 2-chome Chryoda-ku. Tokyo 100. Japan

Williams & Glyn's Bank Limited

U.S.\$75,000,000 Floating Rate Capital Notes 1991

Unconditionally and irrevocably guaranteed as to payment of principal and interest by The Royal Bank of Scotland Group Limited

For the six months from 18th September, 1985 to 18th March, 1986 the Notes will carry an interest rate of 811/16% per annum. The interest payable on the relevant interest payment date, 18th March, 1986 against Coupon No. 13 will be U.S.\$44.31 per U.S.\$1,000 note.

Bankers Trust Company, London

Den norske Creditbank US\$150,000,000

Floating Rate Capital Notes due March 1991 In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from September 17, 1985 to March 17, 1986 the Notes will carry an Interest Rate of 81%% per annum and the Coupon Amount per U.S.\$10,000 nominal of the Notes will be U.S.\$449.36 and per U.S.\$250,000 nominal of the Notes will be U.S.\$449.36.

September 18, 1985 By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBAN

INTL. COMPANIES & FINANCE

Journalists' union joins UPI bidding

BY PAUL TAYLOR IN NEW YORK

UPI, the troubled 78-year-old newsgency operating under Chapter 11 of the U.S. bankruptcy code, said it nad received numerous expressions of interest" from prospective buyers - including an offer from the local journalists union.

Mr Luis Nogales, the newsagency's chairman, declined to specify the number of bids or the identity of the bidders although UPI itself reported last weekend that they in-

cluded several investor groups. Mr Nogales said: "Confidentiality s essential, and therefore we do not plan to make more comments until we are further along in the selec-

tion and negotiation process."

The union, which has recently been embroiled in protracted contract talks and a series of legal cases, said its preliminary offer was cases, said its preliminary offer was the latest step in its "comprehen-sive efforts to protect the employ-ees of UPI during the bankruptcy" and involves a purchase "either by the employees alone or in a joint

venture with one or more purcha-

UPI, which filed for protection from its creditors in April, revealing that it owed nearly \$45m, has recently managed to report monthly operating profits after more than two decades of continuous losses.

The investor groups reportedly interested in acquiring the wire service include one led by the chairman of Indianapolis-based Curtis Publishing, another led by a Houston property developer and a third led by a former CIA director.

UPI officials had said previously that they expected between five and 10 preliminary offers. Earlier this year an unidentified investor group bid \$14m for the wire service an offer which was rejected. Reu-ters, the international business information group, is also runatured as a potential hidder although the British-based group pulled out of takeover talks in June

Siemens buys stake in Italian company

BY JOHN DAVIES IN FRANKFURT

SIEMENS, the West German elec- flects Siemens' decision to target

The West German group is buyThe West German group is buying a 49 per cent stake in ECS (Elecing a 40 p tric Control Systems) a Florence-based company with 200 employees and a projected sales revenue this operation with Siemens will give it year of DM 35m (\$12.15m), for an access to a wider range of products

Siemens said yesterday that the

The deal, although modest, re- tial customers.

trical and computer concern, is link-ing up with a small italian company as part of its strategy of building up involvement in aspects of factory automation. U.S. factory automation specialist

two companies would co-operate in mand for factory automation in supplying numerically-controlled systems, for machine tools and in the broad area of industrial automation.

The deal although method are supplying complex systems rather was more need to be close to potential automation.

Canadian Pacific to speed CPE merger

CANADIAN Pacific hopes to complete its merger with the 70 per company, would increase its equity plete its merger with the 70 per company, would increase its equity plete its merger with the 70 per company, would increase its equity base by C\$1.3hn (U.S.\$948m) as a cent-owned Canadian Pacific Enterprises (CPE) before the year-end and press ahead with expanding its profitable subsidiaries and bringing the laggards back to health, said Mr Stinson, company presi-

result and future financing would

CP Rail will have a net cash Minority shareholders in CPE would get 1.675 shares of Canadian Pacific for each CPE share, representing a premium of more than 12 C8600m Western Canada tunnel per cent over the market price of and track twinning project is completed. But this is not a problem for a group of Canadian Pacific's size, he said.

David group approved

company - the first new operation ness generated by Norwegian tax in this sector to be started in Nor-rules.

The new company, the David likely to pay a dividend. abscription next month. group, hopes to compete with estab-lished companies by holding down administrative costs and selling pol-icies direct to customers. It will be ternal and external competition.

THE GOVERNMENT has approved gin operating on December 2 to ala new Norwegian life insurance low it to benefit from year end busi-

The David group's licence per The founding group has subscribed NKr 14.5m (\$1.7m) of the initial NKr 30m share capital. The on capital. This will be regarded as

> The launch of the group coincides with a gradual opening up of the

itial NKr 30m share cambai. The an upper limit.

rest will be raised through public an upper limit.

During its first few years it is un-

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Turrey

U.S. \$100,000,000 Takugin International (Asia) Limited
(Incorporated in Hong Kong)

Guaranteed Floating Rate Notes Due 1994



Guaranteed as to payment of principal and interest by The Hokkaido Takushoku Bank, Limited (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 18th September, 1985 to 18th March, 1986 the Notes will carry an Interest Rate of 88% per annum. The interest constant passible on the relevant Interest Payment Date amount payable on the relevant Interest Payment Date which will be 18th March, 1986 is U.S. \$433.65 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000



Arab Banking Corporation (B.S.C.)
(Incorporated with limited liability in the State of Bahrain)

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 18th September, 1985 to 18th March, 1986 the Notes will carry an Interest Rate of 816% per annum. The interest amount payable on the relevant Interest Payment Date which will be 18th March, 1986 is U.S. \$436.79 for each Note of 17 \$ 310 000 Note of U.S. \$10,000.

Credit Suisse First Boston Limited Agent Bank



BANK FÜR ARBEIT UND WIRTSCHAFT A.G.

recorporated with limited liability in Austria U.S.\$40,000,000 Subordinated Floating Rate Notes due 1990

nce with the terms and conditions of the abo Notes notice is hereby given that the Rate of Interest has been fixed at 817/6% per annum and that the interest payable on the relevant Interest Payment Date, March 18, 1986 against Coupon No.7 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$443.07.

September 18, 1985, London

CITIBANC By: Citibank, N.A. (CSSI Dept.), Agent Bank

Export financing DM fixed rate loans

The London Branch of Bayerische Landesbank, Munich, makes specialised banking facilities available to corporate and public-sector customers as well as to subsidiaries of foreign companies in the U.K. and Ireland.

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Head Office: Brienner Strasse 20, 8000 München 2, Tel.: (89) 21 71-01, Telex: 5286 270

Head Office: Brienner Strasse 20, 8000 München 2, Tel.: (89) 21 71-01, Telex: 5286 270

Cables: Bayembank Munich. Branches: New York, Tel.: 310-9800; Singapore, Tel.: 222 69 25

Subsidiary: Bayerische Landesbank International S.A., Luxembourg, Tel.: 4759 11-1

Representative Offices: Toronto, Tel.: 862-8840; Vienna, Tel.: 6631 41; Johannesburg, Tel.: 838 1613



This year about a million people will be visiting the Mersey Waterfront. From far and near they will be

coming to the historic Albert Dock Village - the country's largest group of Grade One Listed Buildings -- currently being restored in a multi-million pound project comprising shops, businesses, entertainments and the famous Merseyside Maritime Museum. By 1988 Albert Dock will also be home of the 'Tate in the North', bringing one of the country's finest collections of contemporary art to Liverpool.

People will be visiting the nearby Festival Gardens, over 70 acres of spectacular gardens and events, all on the site of last year's International Garden Festival, the country's largest tourist attraction of 1984.

.Albert Dock Village and the Festival Gardens are just part of an imaginative and exciting riverside development. A development where a million people will discover 68 acres of newly restored waterspace, right in the heart of Liverpool.

Large areas of land are available, land ideal for housing projects, sports and leisure facilities, entertainment complexes plus many exciting marine based activities. These superb riverside sites, together with a million people visiting the Mersey Waterfront offer tremendous opportunities for development and investment.

Working closely with the private sector, Merseyside Development Corporation is creating a unique environment, bringing prosperity and people to this revitalised waterfront.

A waterfront you should become part of.

Find out how - 'phone' Alex Anderson today.



Royal Liver Building, Pier Head, Liverpool L3 1JH. Telephone 051-236 9090 (24 hour answering service)

INTERNATIONAL COMPANIES and FINANCE

Advance in earnings at Bell Group

BELL GROUP, the master investment vehicle controlled by Mr Robert Holmes à Court, yesterday coupled the announce-ment of a strong profits advance in the year to June with plans for a one-for-one scrip issue.

The news was favourably received on the Sydney Stock Exchange, where Bell shares gained 40 cents to A\$9.80, valuing the group at some A\$717.3m (US\$486.6m).

After-tax profits for the period jumped 62 per cent to A\$65.7m. These were struck before the inclusion of an A\$35.1m extraordinary credit,

ITC the British American Tobacco offshoot in India has

the year to June with turnover, pretax, and after tax profits all rising handsomely.

According to preliminary working results, turnover ex-ceeded Rs 8bn (\$648m) up 15

per cent from the Rs 6.9bn of

1983-84. Pretax profits were Rs 261.5m against Rs 252.5m and after-tax profits were

The dividend is the highest

Mr J. N. Saproo, the chair-

ever at 22.5 per cent against 20

man, has contradicted press re-ports that there is a move on

the part of BAT to dispose of its

holdings in the Indian company.

hold about 34 per cent of the equity while the UK parent

bolds only 32 per cent. In fact ITC's directors are exploring

new avenues of investment and

growth in the coming years, they say, and the company re-

mains in excellent financial

• Metal Box India, the local subsidiary of British multi-

national of the same name, con

tinues to be deeply in the red In the 18 months to March, the company lost Rs 56m

(\$4.5m) compared with Rs 97m

in the previous 12 months.

The management says the

rate of loss-making has come down and it expects further im-

again been skipped) ex-

bearing unit has been sold to

Tata Steel and the loss-making

per cent last year.

81.4m compared

Record

results

at ITC

sented its share of the A\$141m post-tax holding costs of proceeds from the sale last A\$17.4m were deducted prior December of a controlling stake to these calculations. In addiin Weeks Australia.
The 53 per cent holding in

The 53 per cent holding in the oil explorer owned by Bell Resources, an energy and mining affiliate, was bought by Peko-Wallsend. This took the attributable result at Bell Group just above the A\$100m mark. Of the A\$25.2m rise in net operating profits, however, some A\$22.3m was accounted for by Bell Group's decision to adopt for the first time an equity accounting method for its associate companies including Bell ciate companies including Bell

to these calculations. In addition, general interest charges rose from A\$14.6m to A\$35.4m — an increase which, it was suggested by some Australian brokers, reflected in part the costs of maintaining Bell's stake of some 4 per cent in Broken Hill Proprietary, the resources giant

Broken Hill Proprietary, the resources giant.

The BHP holding, worth nearly A\$290m, was acquired mainly as the result of bid forays made by Mr Holmes à Court on Australia's largest company. He has indicated no intention of divesting this and, indeed is thought possibly to be But the company added that indeed, is thought possibly to be last seven years.

of preparing another attempt to for secure a strategic stake in BHP.

Non-operating income for Bell Group—which would in-clude a contribution from BHP dividends—was given as A\$11.4m for the year, a turn-round from a loss of A\$587.000 in 1983-84. The dividend is being maintained at 10 cents a

The scrip issue, for which shareholders on the register from the end of December will qualify, follows a one-for-five issue made this time last year. Bell Group has made bonuses of this nature in each of the

Komatsu just ahead at midway

KOMATSU, the world's second construction machinery makers largest manufacturer of construction machinery makers struction machinery makers with dumping their products. As a result, it imposed stiff anti-quenting tariffs on Komatsu's in pre-tax profits for the six months to June, on sales up 13

The group said sales of construction equipment, which account for 76 per cent of the total, were up 10.3 per cent despite extremely fierce com-

Earlier this year, the Euro-pean Community charged Komatsu and other Japanese

European exports.

Sales in the six months advanced to Y398.5bn (\$1.65bn) compared with Y352.7bn. Consolidated pre-tax profits were up to Y31.5bn from Y30.3bn, while net income was up only 2 per cent at Y14.2bn from Y13.9bn. Earnings per share were down to Y16.5 from Y17.1.

remains committed to achieving initial profit targets for the full year of net sales of Y720bn, up year of het sales of 1720m, up 3.7 per cent, and net income up 15 per cent to Y26bn. Komatsu said sales of indus-trial machinery jumped 17.6 per cent in the period thanks to increased capital investment

by the vehicle industry both at home and abroad. Komatsu specialises in steel presses, as well as industrial robots and

laser machinery.
Sales of electronics-related 17.1. products rose 28 per cent in The company said that it the period to Y41bn.

Japanese venture for Schroder Wagg

BY OUR TOKYO STAFF

The reports are absolutely baseless, he said. He went on to add "There is nobody in India who can buy ITC except the Government." In any case pub-lic financial institutions already Schroder Wagg, the British merchant bank, has tied up with Pacific Technologies Ventures (PVT), a Tokyo-based venture capital company to advise on investment in high-growth venture capital backed companies in Japan. The joint venture, called Schroder PTV Partners, is due to start opera-

THE BAIL-OUT by Toshiba already established a Cayman recently been increasing world-earlier this year of Sord Computer, once the darling of the venture capital business in Japan, has apparently not dampened foreign enthusiasm for the sector.

THE BAIL-OUT by Toshiba already established a Cayman recently been increasing world-wide interest in investment in high-growth and high-technology Japanese companies.

Foreign Venture capital in from U.S. and European Japan is injected mainly by setting up funds in partnership

invested in Japanese new Investment (Far East), which venture businesses in the computer and information equipment fields.

Investment (Far East), which established the Hong Kong-based Agifel Japan Small Companies Fund. Advised by an

inactiveness of venture businesses. West German funds are

The two companies have nesses there. Instead there has also newcomers to the market.

Malayawata loss deepens BY WONG SULONG IN KUALA LUMPUR

MALAYAWATA Malaysia's biggest steel producer, has been hit by high interest charges and oversupply in the Malaysia's almost doubled, the company's market to report a bigger loss of 37.2m ringgit (\$15m) for Turnover during the period the year ended March comwas Rs 1.99bn compared with pared with a previous loss of Rs 2.9bn in the previous year.

went up to 30.4m ring.

git from 18.6m ringgit due to taking steps to alleviate the higher borrowings incurred to burden arising from the finance the installation of Mr B. Mitter, the chairman, who faced a hostile shareholders meeting (shareholders were annoyed that the dividend

plained the company's plan to second rolling mill.
resume profitable working. The Although the second Although the second mill has being planned.

production capacity to more than 400,000 tonnes a year. Malayawata has continued to face keen competition from other Malaysian steel manufacturers As a result, Malayawata's 1.3m ringgit. turnover only rose 18 per cent The company said interest to just below 200m ringgit.

disclose what measures were

Tata Steel and the loss-making paper and plastic unit in Calcutta is up for sale. The company is also trying to get rid of its stake in a Bombay subsidiary called Kosmek Plastics and the PVC bottling plant at Kandla Port will be closed. These moves would leave the company to concentrate on its original containers and packaging lines.

SAIB in the red at SIX MONTES

BY DOUG GRAHAM IN RIYADH

SAUDI INVESTMENT BANK of U.S.\$2.97m.

(SAIB) has reported a SAIB said the losses were attributable to the placing of the lower first-half incomes resible loan losses. Assets incorting lines.

SAIB in the red at SIX MONTES

setting up funds in partnership PTV was established three with Japanese venture capital years ago with \$10m in funds raised from U.S. investors and invested in Japanese new livestment (Far East), which venture businesses in the companion of these the most investment (Far East), which wenture businesses in the companion of the second of the land of In the U.S. and Europe, some venture capital groups have company, Yamaichi Uni Ven, it fallen short of investment targets because of the relative funds in Japanese venture busi-

JAPANESE COMPANY **RESULTS**

Cameras, Dusiness ma	COURS	
Half-year to	Jun '85 Y	Y
Revenues (bn) Pre-tex profits (bn)		379 35.81
Net profits (bn)		
Net per share	28.43	27.50
KUBOTA Farm machinery		
Three months to	Jul '85 Y	Jul '84 Y
Revenues (bn)		121
Pre-tax profits (bn) Net profits (bn)		5.72 2.21
Net per adr		33
TRIO-KENWOOD Audio equipment		
Year to I	May '85	May '84
Barrague, (ba)		****

HEPWORTH CERAMIC HOLDINGS

INTERIM REPORT

RESULTS IN BRIEF TURNOVER	6 months to 30th June, 1985 £'000 190,849	6 months to 30th June, 1984 £7000 189,968	Year ended 31st December, 1984 £'000 377,676
PROFIT BEFORE TAX	13,542	20,055	35,230
EARNINGS PER SHARE	4.5p	7.4p	14.12p
DIVIDEND	2.90p	2.75p	6.75p

Statement by the Chairman, Mr. Peter Goodall, CBE, TD

The trading conditions in the first half of the year have followed very largely the pattern of trading conditions in the second half of last year except only that business in the first two months of the period was at a very low level due to extreme weather conditions.

Since April, however, there has been a good recovery and as I write this statement I am glad to say that this is still continuing. During the period under review we have, of course, acquired the British Steel Corporation Refractories operation and this has now fitted in well with GR-Stein Refractories Limited and is proving to be a most valuable acquisition.

I am very pleased to welcome to the Board as a Non-Executive Director Professor Roland Smith, Chairman of House of Fraser pic, and Mr. J. R. W. Ansdell who has been appointed Group Finance Director.

Peter Goodall



Leaders in refractories, industrial sands and dayware and prominent in plastics, foundry resins & equipment, engineering etc.

Marginal first-half rise for **Kirin**

By Yoko Shibata in Tokyo

KIRIN BREWERY, which KIRIN BREWERY, which occupies the dominant posi-tion in the Japanese beer market, has been able to report a marginal earnings improvement for the half year to July, amid a fierce sales battle with makers of shochu—the cheap, clear spirit which has been year the firshiounbla.

the cheap, clear spirit which has become the fashionable youth drink.

The company, which accounts for more than 60 per cent of Japanese beer sales, said yesterday that pre-tax profits for the period were Y38.9bn (\$161.2m) against Y38.8bn. Net profits were Y14.1bn, up 12 per cent, on sales, which at Y644.9bn, were ahead by 4 per cent.

The onslaught of shochu seriously affected beer sales which dropped 5.3 per cent which dropped 5.3 per cent overall in 1984 and also devastated domestic whisky

Under these circumstances Kirin had initially projected pre-tax profits for the current full year to next January down by 5.4 per cent to Y63bn. However, a recovery resion. However, a recovery in demand was discerned from May, aided by a hot summer, and the company has revised upward its forecast of pre-tax profits to Y68bn, which would be 2.1 per cent up on the

previous year.

During the first half.

Kirin's beer sales in volume dropped by 1.4 per cent, but grew 4.4 per cent in value due to price increases. Higher material costs were more than offset by a more favourable financial balance.

The company expects full year sales of Y1,187bn, up 2.6 year saies of 11,1000, up 20 per cent, with net profits of Y28bn, up 11.5 per cent. It plans to keep its annual dividend unchanged at X7.5 per share, which includes a Y2.75 intails around 11,1000, and interim payout.



UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

A Member of the UBS Capital Markets Group

INTERNATIONALISSUE MANAGER AND MARKETMAKER

> has appointed the following as **EXECUTIVE DIRECTORS**

Michael J Barnes

Thomas Hoepli

Dr Robert V Hoyos

John A McNeil

The Stock Exchange Building London EC2N 1EY Telephone: 01-588 6666 Telex: 8811604

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

U.S. \$100,000,000



Wells Fargo & Company (a California Corporation)

Floating Rate Subordinated Capital Notes Due 1997

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Merrill Lynch International & Co.

Morgan Stanley International

Bank of Tokyo International Limited

Bankers Trust International Limited

Banque Nationale de Paris

Deutsche Bank Capital Markets Limited

Goldman Sachs International Corp.

Morgan Gnaranty Ltd

Salomon Brothers International Limited

Shearson Lehman Brothers International, Inc.

S. G. Warburg & Co. Ltd.

The issue price of the Notes is 100 per cent. Application has been made for the Notes constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange. Interest will be payable quarterly in arrear in December, March, June and September of each year, the first payment being made in December 1985.

Listing Particulars relating to the Notes and the Company are available in the statistical service of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 20th September, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 2nd October, 1985 from: Credit Suisse First Boston Limited,

22 Bishopsgate, London EC2N 4BQ

12 Tokenhouse Yard,

London EC2R 7AN

Cazeneve & Co., Morgan Guaranty Trust Company of New York, Morgan House, 1 Angel Court, London EC2R 7AE

18th September, 1985

U.S. \$150,000,000



MARINE MIDLAND BANKS, INC. (Incorporated in Delaware)

Floating Rate Subordinated Notes Due 2009

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th September, 1985 to 18th December, 1985 the Notes will carry an Interest Rate of 8½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 18th December, 1985 is U.S. \$214.86 for each Note of U.S. \$10,000 and U.S. \$1,074.31 for each Note of U.S. \$50,000.

> Credit Suisse First Boston Limited Agent Bank

US \$40,000,000

INDUSTRIAS RESISTOL, S.A.

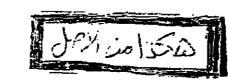
Floating Rate Notes Due 1988

In accordance with the provisions of the Fiscal In accordance with the provisions of the Fiscal Agency Agreement between Industrias Resistol, S.A. and Continental Illinois National Bank and Trust Company of Chicago, dated as of 8th September 1981, notice is hereby given that the Rate of Interest for the next six month Interest Period has been fixed at 91/16% p.a. and that the interest payable on the relevant Interest Payment Date, 19th March 1986, against Coupon No. 9 in respect of US \$50,000 nominal amount of the Notes will be US \$2,341.06 and in respect of US \$5,000 nominal amount of the Notes will be US \$5,000 nominal amount of the Notes will be US \$234,11.

Agent Bank

First Interstate Capital Markets Limited

19th September, 1985



This announcement appears as a matter of record only.

GRAND METROPOLITAN PLC

U.S.\$300,000,000 **Multiple Facility**

Lead Managers

S. G. Warburg & Co. Ltd.

Citicorp Investment Bank Limited

Managers

Bankers Trust Company Commerzbank Aktiengesellschaft London Branch **Credit Suisse Irving Trust Company** The Mitsui Bank, Limited

The Sumitomo Bank, Limited Toronto Dominion International Limited Société Générale

Citibank, N.A.

Crédit Lyonnais London Branch

Banque Belge Limited

Grindlays Bank plc Midland Bank plc

Barclays Bank PLC

National Girobank

S.G. Warburg & Co. Ltd.

The Sanwa Bank, Limited Swiss Bank Corporation The Chase Manhattan Bank, N.A. S. G. Warburg & Co. Ltd.

Citicorp Investment Bank Limited

Credit Suisse First Boston Limited

Irving Trust International Limited

Merrill Lynch Capital Markets

Morgan Grenfell & Co. Limited

Salomon Brothers International Limited

Sumitomo Bank Merchant Banking Group

Tender Panel Members

London Branch

Bankers Trust International Limited Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft Goldman Sachs International Corp. Kleinwort, Benson Limited Midland Bank plc

Morgan Guaranty Ltd National Westminster Bank PLC The Sanwa Bank Merchant Banking Group Swiss Bank Corporation International

Banque Belge Limited Chase Manhattan Capital Markets Group Crédit Lyonnais

Grindley Brandts Limited Lloyds Merchant Bank Limited Mitsui Finance International Limited Morgan Stanley International The Royal Bank of Scotland plc

Toronto Dominion International

Facility Agent

Citicorp Investment Bank Limited

Tender Panel Agents

S. G. Warburg & Co. Ltd.

Citicorp Investment Bank Limited

September, 1985

INTL. COMPANIES & FINANCE

Kieran Cooke on the transformation of Indonesia's state airline

Garuda changes its image as it tries to climb out of the red

have noticed the difference.

Garuda, the Indonesian state years. On international routes airline which has become the Garuda's pasenger load factor airline which has become the Garuda's pasenger load factor so far this year is 50 per cent. butt of many weary travellers' tales for its rather basic service and old-fashioned image, is changing. A worldwide adver-tising campaign is proclaiming the benefits of a new executive class. There are pictures show-Indonesia. Soon Garuda's orange and white colours will give way to a startling blue as part of the airline's apparently omplete transformation.

The change of image is just one response to the tough times one response to the tough times Garuda is suffering, caused mainly by a downturn in passenger traffic. Buttressed by high air fares on domestic routes — which together make up a considerable portion of mileage flown — Garuda expanded rapidly during the economic boom in indonesia. During the 1970s passenger traffic expanded by more than 20 per cent in most years. 20 per cent in most years.

In anticipation of continued growth, more than US\$1bn was spent on new planes at the beginning of the 1980s. But the eneral economic downturn, general economic downtry, falling prices for the country's vital oil exports, and a devaluation of the Indonesian currency, the rupiah, have all

Many of Garuda's planes have

ANYONE TRAVELLING to the been flying half empty as par-far Fast and Australia will senger traffic has remained have noticed the difference. fairly static over the past five On domestic routes it is only 42 per cent and almost for the first time since it came into existence in the late 1940s, Indonesia's state airline has been forced to go out and look

for people to fill its planes. There is a sense of urge There is a sense of urgency about the present campaign as revenues continue to slide: Garnda's total debts now stand at more than U.S.\$1.1bn and there is also a looming need for more big expenditures as a sizeable portion of the airline's fleet nears the end of its working life.

West Coast route

To deal with these problems, Garuda is not only trying to win more passengers but is also seeking ways to reduce the size of its fleet without reducing its international or domestic international or domestic routes. At present it has six Boeing B-747s, nine Airbus A-300s, six DC-10s and 20 DC-9s. It also has 34 Fokker F-28 1000s and 4000s, used solely on domestic routes. Mr R. A. Lumentz, who was appointed president of Garuda late last year and the man behind the new look at the airline, says that he is considering either

of the Airbuses, which are prove spartan plane, ing a considerable financial

The Airbuses were bought for a total of U.S.\$436m in 1982 in a complex deal involving Garuda issuing promis-sory notes to a number of banks for both Eurodollar loans and export credits. There were and export creats. There were no government guarantees on the deal but Garuda insists that its each flow is still healthy and both it and the banks involved seem to feel that the debt is under control. It does, deet is their control of the avy however, represent a heavy burden, especially now that overall debts are peaking and revenues are showing no signs of increasing. In 1983 Garuda made a loss of U.\$.376m and the figure is expected to be much the same or slightly higher when the 1984 report is finally published.

The Airbuses are also proving difficult to sell or lease. They were originally purchased They were originally purchased for use on the longer routes for use on the longer routes within Indonesia and have none of the usual trimmings such as hot food facilities, reading lights, and music consoles. The Airbuses also have a special Garuda-designed two. rather than three, flight crew cockpit. Mr Lumenta says it would cost U.S.\$1.7m to upgrade each of the Airbuses. would cost U.S.\$1.7m to upgrade each of the Airbuses. He says Garada might be the airline, says forced to do this as no potential considering either buyer at present seems asing at least four interested in the more simple,

Mr Lamenta is making a number of other moves to try to improve the airline's overall performance. Frequencies on popular routes will be increased and from 1987 Garuda plans to operate 14 flights to Europe each week compared with the present eight.

Reducing the fleet

This, says Mr Lumenta, will not only generate more revenue but will also lesson the time that the Garuda fleet is left idle on the ground; "at present we have far too many planes waiting on the tarmac and not enough in the air." Great hopes enough in the air. Great topes are also put on a recently inaugurated route to the West Coast of the United States which Garuda shares with Continental Airlines using a DC-10 painted with both air-lines' colours and flying once a week Bali-Guam-Los Angeles.

will later be and Mr Lumenta hopes for more agreements and increased business out of what he describes as Garuda's "marriage" with Continental. But for the moment the Garuda president admits that times are tough. "I will only be able to breathe again next year, when we are over the worst of our debt payments and when, hopefully, the problem with the Air-

Shipments of copper restart at Sipalay

BY LEO GONZAGA IN MANILA

EXPORT SHIPMENTS have production has been committed This went to Marubeni. resumed at a copper property to Marubeni for the next five Manubille Pasar has resumed at a copper property in Sipalay, on Negros island in the central Philippines, follow-

Maricalum Mining, which took over the deposit from the Output at Sipalay restarted now defunct Marindaque at an initial capacity of 20,000 Mining and Industrial Corporatomes of milled ore, yielding tion in July, was given a between 275 and 300 tonnes of U.S.\$15m advance by Marubeni concentrate a day.

The amount will be repayable of 5,500 tonnes of concentrate in the form of copper concentrate with recoverable gold, silver trates, for which 90 per cent of and molybdenum byproducts.

years. The remainder has been allocated to Philippine Associing an injection of funds by ated Smelting and Refining Marubeni, the Japanese trading (Pasar), based in Isabel, on house.

The first shipment consisted

Meanwhile, Pasar has been eared on safety grounds in cieared on safety grounds in its ability to process the mercury-laden copper concentrates produced by Benguet in San Marcelino, north-west of Manila. This followed 38-day tests conducted by the National Pollution Control Commission (NPCC) and Lurgi of West Germany.

Based on the evaluation, Pasar can process 65.4 dry tonnes of Benguet concentrates daily. This is achieved by

trates of other producers. The resulting mixture contains only 1.5 parts per million of mer-

On an annual basis, this rate of output would represent about 20 per cent of Benguet's total production. All its output has been committed to Japanese buyers, principally Misubishi Metals, the company

Lurgi was chosen by Pasa: and Benguet as an independent party for the tests alongside the NPCC. These were jointly

All of these Notes having been sold, this announcement appears as a matter of record only.



(Incorporated with limited liability in England)

U.S. \$100,000,000 103/4 per cent. Notes due 1992 Issue Price: 100 per cent.

Barclays Merchant Bank Limited

Kleinwort, Benson Limited

Bank America Capital Markets Group

Daiwa Europe Limited

Banque Bruxelles Lambert S.A. Dresdner Bank Aktiengesellschaft

Goldman Sachs International Corp.

Merrill Lynch Capital Markets **Nomura International Limited**

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Shearson Lehman Brothers International

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

Julius Baer International Limited

Bank Leu International Ltd.

Cazenove & Co.

HongkongBank Limited

Korea Merchant Banking Corporation

L. Messel & Co.

Standard Chartered Merchant Bank

Sumitomo Finance International

Toyo Trust International Limited Swiss Volksbank

Wedd Durlacher International

14th August, 1985

curities have been sold outside the United States of America and Iapan. This annot appears as a matter of record only.

NEW ISSUE

17th September, 1985

Phibro-Salomon Inc

8% Dual Currency Japanese Yen/U.S. Dollar Notes due 1995

Issue Price: 10011/16 per cent., Plus Accrued Interest

Issue Amount: Redemption Amount:

¥20,000,000,000 U.S. \$96,160,000

Salomon Brothers International Limited

Nomura International Limited

Banque Nationale de Paris

Algemene Bank Nederland N.V. Crédit Lyonnais

Deutsche Bank Aktiengesellschaft

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Mitsui Trust Bank (Europe) S.A. Swiss Bank Corporation International Limited The Taiyo Kobe Bank (Luxembourg) S.A. Takugin International Bank (Europe) S.A.

Tokai International Limited Yasuda Trust Europe Limited

S. G. Warburg & Co. Ltd.

INTL. COMPANIES & FINANCE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for September 17. | Bid | Clier | day | mask | Yadd | 1017 | 1225 | + 612 | + 612 | 1025 | 1025 | + 613 | + 613 | + 612 | 1025 | 2012 | 2013 | 2014 | 2015 | 2015 | + 613 | + 614 | 1025 | 2012 | 2015 | 2015 | 2015 | + 614 | 1025 | 2015 | 2015 | + 614 | 1025 | 2015 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | 2015 | + 614 | 1025 | + 614 | 1025 | 2015 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 | 1025 | + 614 Assert Fermer Und out Australia Com 17+ 90 Australia Com 11 95 BP Capitel 11+ 92 Canadian Pac 10+ 93 Canadian Pac 12+ 98 Chearto U.S.A. 12+ 89 Chearto U.S.A. 12+ 89 Chearto U.S.A. EDF. 10 85 EEC. 84, 90 EEC. 114, 90 ELB. 12 85 Ford Motor Cred 12 95 Gen Elec Credit 10-, 06 GMAC 1014 89° IBM Credit 101x 2000 Kellogg Company 10°s 80 Kellogg Company 11°s 82 L.T.C.B. 12°s 91 LT.C.E. 12'e 9's
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New Issue. These Notes having been sold, this announcement appears as a matter of record only.

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Union Bank of Switzerland (Securities) Limited

Change or day week Yald + 5'4 - 0'5; 15,30' - 0'5; 14,31' - 0'5; 14,31' - 2'6 - 5'6; 14,31' + 10'2 - 1'6; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 14,31' + 10'4 + 10'5; 12,31' + 10'4 + 10'5; 12,31' + 10'4 + 10'5; 12,31' + 10'4 + 10'5; 12,31' + 10'4 + 10'5; 13,31' + 10'4 + 10'5; 13,31' + 10'5; 13,31 Carysler Fig. 134, 92 SA Rumel & Innib., 134, 88SA SBSA Figures 13 88 SA Shallo Sk NSW 124, 90 SA Amer 164 99 CS Gestar Fin 114 95 CS Hamil - West in 10s, 9508
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Insland 5+6, 87
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Marui 32, 99
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Contracts and Tenders



REPUBLIQUE ALGERIENNE DEMOCRATIQUE **ET POPULAIRE**

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES (Notional Oil Exploiation Company) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 9166 AY/MEC

The National Oil Exploitation Company is launching a National and International Open Call for Tenders for the supply of the following:

Lot No. 1 — Independent 1,000 hp pumping unit comprising a 1,100 hp CAT D 399 diesel engine and a Triplex sludge pump — quantity: 2.

Lot No. 2 — Siemens alternator Type IFCA-354 4FE 45 — quantity: 2.

Lot No. 3 — Caterpillar D. 379 500 kVA 60 Hz generator set — quantity: 4.

Tenderers interested in this Call for Tenders may obtain the specifications from the ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (ENTP) 16 ROUTE DE MEFTAH, OUED SMAR, EL-HARRACH ALGIERS, ALGERIA

Direction des Approvisionnements (Supplies Division)

for the amount of 400 Algerian Dinars, with effect from the date on which this notice

Offers, of which five (05) copies should be prepared, must be sent in a closed double-sealed envelope by registered mail to the Secretariat de la Direction des Approvisionnements (Secretariat, Supplies Division) at the above address.

The outer envelope should bear no mark that might identify the tenderer, or any heading, and should read: "AVIS D'APPEL A LA CONCURRENCE OUVERT NATIONAL ET INTERNATIONAL No. 9166 AY/MEC—CONFIDENTIEL—A NE PAS OUVRIR " (National and International Open Call for Tenders No. 9166 AY/MEC—Confidential—Do Not Open). Tenders must be received within 45 days after this notice is published.

Tenderers shall be bound to their offers for a period of 180 days after the closing date of this Call for Tenders.



REPUBLIQUE ALGERIENNE DEMOCRATIQUE **ET POPULAIRE**

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUE (Ministry for Energy & Chemical & Petrochemical Industries) NOTICE OF NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS NUMBER 9168 AY/MEC

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

(National Oil Exploitation Company)

The National Oil Exploitation Company is launching a National and International Open Call for Tenders for the supply of the following:

Lot - KHD power pack for skid with Deutz Type B.A. 12 M 816 motor -

Tenderers interested in this Call for Tenders may obtain the specifications from the

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (ENTP) 16 ROUTE DE MEFTAH, OUED SMAR, EL-HARRACH ALGIERS, ALGERIA

Direction des Approvisionnements (Supplies Division) for the amount of 400 Algerian Dinnes, with effect from the date on which this notice

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The outer envelope should bear no mark that might identify the tenderer, or any heading, and should read: "AVIS D'APPEL A LA CONCURRENCE OUVERT NATIONAL ET INTERNATIONAL No. 9168 AY/MEC—CONFIDENTIEL—A NE PAS OUVRIR " (National and International Open Call for Tenders No. 9168 AY/MEC—Confidential—Do Not Open). Tenders must be received within 45 days after this notice is published.

Tenderers shall be bound to their offers for a period of 180 days after the closing date

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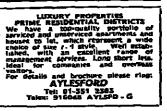
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20 MINUTES FROM GENEVA

AIRPORT - SWITZERLAND FOREIGNERS AUTHORISED Luxurious apartments for sale exceptional panorama of the Alps. SwFr 1,250,000. Banking information and bank facilities: SWISS YOLKSBANK GENEVA

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Company Notices

Notice to Holders of Ordinary Share Warrants to Bearer

Final Dividend

Subject to approval of the proposed final dividend of 16p per share at the Annual General Meeting to be held at the Hotel Inter-Continental, 1 Hamilton Place, London, W.I. on Thursday, 7 November 1985 at 11.30 a.m., the dividend will be paid on 18 November 1985, or at the expiration of six clear days after lodgement thereof, whichever is the later, to holders of Coupun No. 139 detached from Ordinary Share Warrants to Beare. Payment will be made:-

in London at: Midland Bank plc, Stock Exchange Services Department, Mariner House, Pepys Street, London EC3N 4DA.

Credit du Nord, 6-8 Boulevard Haussmann, 75009 Paris.

in Zurich at: Union Bank of Switzerland, 45 Balanhofstrasse, 8021 Zurich.

Registered Office The Company's registered office has been changed to 31 Charles II Street, St James's Square, London SW1Y 4AG with effect from 17 September 1985.

Consolidated Gold Fields PLC 31 Charles II Street, Sc James's Square, London SW1Y 4AG

RIGGS NATIONAL CORPORATION US\$60,000,000

FLOATING RATE SUBORDINATED NOTES 1996

In accordance with the provisions of the Notes, notice is hereby given that for the period 18th Seutember to 18th December 1985 the Notes will carry a rate of interest of 8.2 per cent per annum with a coupon amount of USS216.44.

CHEMICAL BANK AS AGENT

Contracts and Tenders

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE Invitation to Tender

Tenders are invited for the urgent supply of 5296 tonnes of soft wheat to Tuniqua for delivery on a FOB stowed and trimmed basis to an EEC port. Loading shall commence no earlier than 21 October 1985 and no later than 4 November 1985 for 15 days.

The price for the supply and transportation costs of the soft whea the above tenders will be determined on examination of the tenders, a must be submitted by soon on 1 October 1955 to: Branch 8 Cer Internal Market Division, Intervention Board for Agricultural Process (2 Queens Walk, Reading, Berks RG1 53P, Tel Rea (0734) 583626 Ext 366.

 $\pm i \mathbf{k}^{-1} B^{\dagger}$

Setbacks in

hit Coats

Coats Patons, a world leader in threads and kuit-

ting yarns, has suffered a 12 per cent fall from £43.2m to £38.2m in taxable profits for the first six months of 1985.

Overseas growth lifts Fisons 33%

STRONG international performances by each of Fisons' three-divisions, pharmaceuticals, horti-culture and scientific equipment. cuture and scientific equipment enabled it to lift pre-tax profits by 33 per cent to £30.1m in the six months to June 30, compared with £22.6m last time.

Group sales were up 27.6 per cent to £322.5m, against £252.5m. In the light of the result, the interim dividend is raised from 1.Sp to 2.16p, says Mr John Kerridge, chairman and chief executive. Earnings per share were up 16 per cent at 10.2p (8.8p) "continuing the pattern of sustained growth."

In the pharmaceutical division, In the pharmaceutical division, profits were up 21 per cent to £18.7m (£15.4m) on sales up to £110.9m (£96.7m), with growth in most major markets but particularly in the U.S., the world's largest market. In the U.S., says Mr Kerridge, a larger sales force contributed to substantially increased sales for patented products.

The UK was a difficult market for ethical products, he says,

for ethical products, he says, with both the weather and the Government's moves against the industry affecting sales.

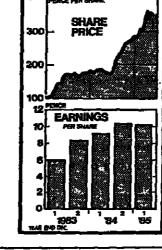
In the circumstances, he says, it was a considerable achievement to produce sales marginally ahead of last time. CP Pharmacuticals, the generic drugs company, has developed rapidly; it achieved exceptional results.

The production cancelly of the The production capacity of the generics manufacturing plant at Wrexham, Clwyd, has been considerably increased he says. New

New production facilities for ethical products at Holmes Chapel, Cheshire, were also formally opened and a factory



John Kerridge, chairman of Fisons



FISONS

being built on a greenfield site in Spain is nearing completion. In continental Europe, the hay-fever season was late and relatively mild. Despite this, marketing increased sales significantly, says Mr Kerridge. Good progress was made in other overseas markets.

Applications are being conmarketing increased sales significantly, says Mr Kerridge. Good progress was made in other overseas markets.

Applications are being considered by the authorities in two sidered by the authorities in two product for the treatment of allergies.

In the scientific equipment division, profits were 15.5 per cent higher at £8.2m (£7.1m) on sales up to £176.7m (£124.6m). Good progress was achieved

throughout, says the chairman. The Laboratory Supplies Group translated full order books to sales both in the UK and in export markets and achieved substantial growth.

Other patemorths parters.

U.S. and third manufacturing company to be merged with CMS. **Australia**

In line with Fisons' strategy of supplementing organic growth with acquisitions, says Mr Kerridge, in June it acquired, for £12.5m Carlo Erba Strumentazione, of Milan, a leading manu-facturer of gas chromatography and other analytical instruments.
The horticulture division increased profits by 50 per cent to £3.3m (£2.2m) on sales up to £34.9m (£31.5m), a result which he describes as outstanding.

he describes as outstanding.

Fore han half the division's profits were achieved in North America, where both a firmer market for commodity peat and substantially increased sales for the Sunshine range of value-added peat-based products contributed to increasing successes. In the UK, in contrast to last year's good spring, poor weather created a difficult environment. created a difficult environment. In spite of this. sales were only marginally lower.

Tax charges were £8.9m against £4.9m and minorities took £200.600 (same), giving attributable profits of £22.9m compared with £17.4m.

The April rights issue had a beneacial effect on finance charges, which were sharply reduced to £100,000, against £2.1m, Lower U.S, interest rates and the weaker dollar also con-tributed. The net effect of exchange fluctuations was marexchange necreators was nar-ginally favourable, he says, and much of the remainder of expected earnings and foreign currency transactions in 1985 have been covered. Operational cashilow was positive in spite of the significant capital invest-

Rise of 41% in Barrow

Turnover

Profit before taxation

Profit after taxation and minorities

Earnings per ordinary share (basic)

half of 1985 than in the same period last year;

Most of the growth in profit came from our

overseas operations. The North American

companies did well and there were good results from Europe. There was also an

improvement in the Asia Pacific region. The

performance of our UK companies was mixed

but taken as a whole they showed an improve-

ment over the first half of 1984. Our South

African operations made a loss, due to adverse

market conditions; corrective action is in hand.

our latest annual report is progressing well.

profit before tax was up by 17 per cent.

Dividends per ordinary share

Bestobell recovery under way

Hepburn profits

Strong underlying trading performances from the major companies in the chemicals and engineering divisions helped Barrow Hepburn Group record a pre-tax profit advance of 41 per cent in the first half of 1985.

On turnover up by 16 per cent from £19.74m to £22.98m, tags able earnings improved from £64.000 to £635,000. From earnings of 1.68p, against 1.33p adjusted for the one-for-four rights issue, an increased interim payment has been declared of 1p (0.8p) to reduce disparity.

Last year there was a total payment of 22p from pre-tax profits of £1.55m.

Directors of the Worcester-based engineer, hide dealer and maker of chemical compounds, say the results confirm the profits were little changed for group.

Bestobell, the specialist engineering group, has respectively, at the trading level profits amounted to £4.02m (£1.56m) and were divisionally split as to: controls and instrumentation on the £4.11m achieved in the engineering £1.5m (£1.23m); Morth America £966,000 (£786,000); South and Seat directors have decided it would not be prudent, despite an interim dividend—last year interim payment has been declared of 1p (0.8p) to reduce disparity.

Last year there was a total payment of 22p from pre-tax fine payment of 22p from pre-tax fine payment of 22p from pre-tax fine profits and the improvements are given as 7.7p in the first half of 1985, compared with losses of £3.68m in the first half of 1985, compared with losses of £3.68m in the first half of 1985, compared with losses of £3.68m for the second six months last year. The controls and instrumentation on the £4.11m achieved in the engine profits of £4.12m achieved in the second six months last year. The control and instrumentation on the £4.11m achieved in the engine profits of £4.12m achieved (£567,000); Australla and S.E. Aria £50,000 (£786,000); South and verifical first half of 1984.

Mr Sandy Marshall, who was succeeded it (£567,000); Australla and S.E. Aria £50,000 (£786,000); South and the profits was omited.

"Priority is being placed

INTERIM RESULTS

Extracts from the statement by the Chairman, Sir Ronald McIntosh KCB

Turnover was 9 per cent higher in the first Action to reduce overheads and tighten

in margins.

fact shows a healthy concern for stock.

Half year to

1985

1984

188

5.6

7.5p

4.5p

financial controls is continuing throughout

the group; and further measures are being taken to strengthen operating management

Order intake in the first six months of 1985

showed some increase over the corresponding

period last year and the action taken to

increase efficiency has led to an improvement

half than in the first. Your Board do not expect

this pattern to be repeated this year and

be higher than those in the first half.

In 1984 profits were lower in the second

in a number of important subsidiaries.

with the final. The situation in Australia has been greatly improved with the sale of the contracting division, and although Loy Yang may again take something above the line, it will be nowhere near a profit-wrecking level. Gearing is still high at around 65 per cent, but high at around 65 per cent, but the trend is downwards from the high point earlier this year. The higher average debt is the reason for the higher interest charge. Gearing can be expected to fall from now on. Nobody is making money in South Africa at the moment, and in any case it accounts for only 5 per cent of turnover, so Bestobell's exposure is rather less than some others. On the full year forecast, with tax at 50 per cent, the earnings ratio is a healthy 14.2—

Year to

31 December

1984

£m

412

8.6

3.6

11.2p

11.25p

The first-half result was struck after interest payable of £7.8m (£7.1m) and was earnings ratio is a healthy 14.2—at 220p, something of a recovery subject to tax of £12.7m (£15.1m), **APV HOLDINGS PLC**

British Benzol calls for £1.3m

8 per cent. Volume was main-tained or exceeded in all

Jaeger, Country Casuals and the West Riding Group performed particularly well, the directors state.

Regarding prospects, they

say that 1985's outcome will greatly depend upon exchange rates. Generally

"our business, excepting Australia and U.S., have per-formed well and the outlook

areas except the Australia and Brazil.

a coke and smokeless fuel manufacturer and mining company, based in Newport, Gwent, which was hit badly by the miners' strike, announced yesterday that it proposes to raise £1.32m with a rights issue of 13 per cent convertible unsecured loan stock 1995.

£15.28m against £13.75m and, before the cost of the strike, listed as an extraordinary item, there was a pre-tax profit of £262,000 (£20,000). Mr William Douie, chairman, says the recovery is under way and the position has stabilised. The rights issue will, he says, strengthen the function to still position and prethe financial position and pro-vide working capital for

and new ventures.

The rights is on the basis of £1 nominal of convertible stock for every 17 ordinary 10p shares held at close of business on October 9 1985. It will be convertible into ordinary shares in each 16th the property 1985 to 1985 at 15

ConsGold reaches £115m despite S. African setback

Consolidated Gold Fields, the ining and construction materials materials group, yesterday announced a 9 per cent increase in pre-tax profits to £114.9m for the year to the end of June, 1985. The contribution from South

Exchange rate movements accounted for half of the fall African gold mining interests fell by 8 per cent, due largely to the decline of the rand against sterling. But this was more than offset by a 22 per cent increasa in profits from construction materials in the UK and in the and the remainder stemme from deteriorating trading conditions in the U.S. Australia and Brazil. Other operations exceeded last year's level of profitability on a sterling basis.
Group turnover rose by 4
per cent to £466.7m, although
at constant exchange rates the

U.S.

Bolstered by optimistic remarks from Mr Rudolph Agnew, the chairman, the shares rose 15p on the stock market to 440p, recovering some of the ground lost earlier this year in reaction to unrest in Scouth Africa. would have been COATS PATONS year in reaction to unrest in South Africa.

Mr Agnew said: "I have said many times there are sunny up-hills ahead of us. Now I can see

The contribution from the 48 per cept-owned associate, Gold The contribution from the 45 per cent-owned associate, Gold Fields of South Africa, fell to 544.4m from \$45.8m and dividends from direct holdings in gold mines slipped from \$23.6m to £19.6m. The fall in the

rand against the pound out-weighed the rise in the rand price of gold, the company said. In the U.S., the contribution

from the 26 per cent-owned Newmont Mining Corporation was up from £6.4m to £9.3m, thanks to profits on the sale of Atlantic Cement, a loss-making subsidiary.

Goldfields Consoli-Renison Rentson Goldfields Contoll-dated, the Australian associate, contributed greatly increased profits of £9.6m, against £2.1m, following extensive rationalisa-tion of copper mining activities. Operating profits from con-struction materials and industrial operations were up from £68.5m to £83.5m. The UK contribution fell from £45.7m to £41.9m, due to the sale of Alumage at the end

to the sale of Alumasc at the end of 1984. ARC maintained its performance despite the effects of bad weather and the coal strike

bed weather and the coal strike on the construction industry. Bath and Portland, acquired for £63m towards the year end, made a small contribution.

In the U.S., non-mining operating profits leapt from £2.8m to £41.6m, with the help of a strong performance from the concrete pipe business and profits from development land sales.

Group pre-tax profits were

sales.

Group pre-tax profits were struck after a higher interest charge of \$47.1m (£35.6m), reflecting a £86.5m increase in net borrowings to \$441.9m.

After tax of £37.5m (£33.4m), attributable profits were £77.4m

(£715m), or 40.7p per share (38.2p). The final dividend was (Sd.2p). The final divices was unchanged at 16p, making 24.5p, the same as last year.

Mr Agnew declined to give details of the progress of the group's attempts to sell its U.S. industrial interests, which include its disastrous 1980 acquisi-tion, Skytop Brewster, an oildrilling equipment company. Nevertheless, Consolidated Gold Fields is understood to be in the final stages of negotiations with a single buyer for this portfolio of companies, which could fetch over \$100m.

fetch over £100m.

A sale would leave the group free to expand further its mining and construction interests. It has recently invested heavily in gold mining in the U.S. and with the Bath and Portland acquisition, in the UK. It is also keen to build up a third leg to the group—possibly in coal-mining. Mr Antony Hichens, managing director, said: "I would like to see us much more in coal." in coal."

in coal."

However, the group said it still had great faith in South Africa. Mr Agnew said: "If you are to be in the mining industry you cannot lightly withdraw from a major mineral province. Nor can we see any justification for doing so."

The group's failed attempt to

raise money this summer would have involved a film placing of shares and a film placing of convertible loan stock to be principally taken up by the Johnston Group, a subsidiary of Johnston Industries, in the U.S.

Shareholders voted against the package on the grounds that it was unfairly advantageous to Johnston, and should have been available to all shareholders.

The shares, which at the time of the EGM stood at 54p, closed

Burns-Anderson in £1.7m rights

yesterday's share price.

"Although our earlier plans were defeated, the need for the money is still there." Mr D. Heap, the company secretary, said yesterday. The funds will be used to expand the financial services; licensed deposit taking and personal finance hire purchase. The group intends to move into new areas of financial services and has plans to set up

services and has plans to set up a trade finance subsidiary.

group, yesterday announced plans to raise £1.7m by way of a rights issue, after an earlier scheme to raise £2.1m in the U.S. was defeated at an extraordinary general meeting in

The company also forecast that pre-tax profits for the current year to March 1985 will not be less than £900,000, which is 34 per cent higher than last

The terms of the rights, which is underwritten, will be

The directors are expecting to declare a final dividend of 1.45p, to make a total of 2.70p, yesterday up ip at 61p.

is encouraging."
Australia, they say, should show some improvement but "there is still little sign of a Sale talks are

Cocksedge shares

pick-up in the United States where textile imports are still increasing." still continuing

at Oceonics Oceanies Group, the marine and defence electronics company which put itself up for public sale last April, is still in dis-cussions with potential buyers of

Earnings per share amounted to 3.2p (8.9p) and the interim dividend is being raised from 1.65p to 1.3p. See Lex

At the same time, it revealed that the 13-month strike cost it £1.24m in the year to March 31 1985, leading to an attributable loss of £1.09m compared with a profit of £135,000. Turnover was up to £15.38m against £13.75m and,

volume recovery, expansion and new ventures.

the years 1989 to 1995 at 15p nominal of convertible stock per ordinary share.

Allied Lyons buys into Scottish hotel market

three-for-ten at 48p per share, compared to 2.42p last year.

a 27 per cent discount to
yesterday's share price.
The group's falled attempt
raise money this summer won

Allied Lyons, the food and

Agerdeen, which owns seven the constant buyers of all or parts of the company, Mr Bob Aird, chairman, told yesterday's annual shareholders' meeting.

Trading in the wester yest.

Agerdeen, which owns seven the Australian company, Elders IXI. Bpt Sir Alex and will join the Embassy Hotels and man, stressed that it was business as usual. "We have got a business to run and we are not

Trading in the present year remains difficult. The oil and Wales.

The offer of nine Allied shares waiting around for someone to the other of fine and share and Oceonics board is reviewing the structure of its offshore group has continued its solid performance in the first part of the company. The cash of £562,000 and expects a pre-tax profit of £695,000 for this year.

Affied Lyons, the 100d and barries unitary to be taken up nounced a recommended offer for Aberdeen Hotel, which values the company's share capital at Aberdeen had been progressing for several weeks before the Aberdeen, which owns seven hotels with 700 beds, is Allied's Allied from the Australian combined to the company.

Talks between Allied and Aberdeen had been progressing for several weeks before the Aberdeen had been progressing for several week

DIVIDENDS ANNOUNCED

Cockseage suares		Date	Corre-	Total	Total
suspended at 36p	Current	of.	sponding	for	last
	payment			year	year
Share dealings in Cocksedge	APV Holdings int. 4.5	Oct 31	4.5	_	11.2 5
(Holdings), a structural and	Armstrong Equipment 0.8	Nov 13	0.4	1.1	0.6
mechanical engineer, were tem-	Barr & Wallace int. 2	Nov 8	2 .		6
porarily suspended on the stock	Barrow Hepburn int. 1tl	Nov 1	8.0	-	2.2
market at the company's request			5.7		5.7
yesterday "pending clarification		Nov 2	2.1	_	5.15
of its financial position." At the	Coats Patens int. 1.9		1.65	<u> </u>	5.5
suspension price of 36p, the	ConsGold Fields 16	Nov 18		24.5	24.5
company has a market capitalisa-	Fisons int. 2.167	Jan 2	1.8		4.5
tion of £500,000, Cocksedge has	Folkes Group int. 0.35	Nov 14	0.35		1.3
recorded losses for much of the	Hartons int. 0.44	Oct 29	0.39		1.16
past five years, although its half		_	1.7	0.4	1.7
year figures to September 30	Intereurope Tech 3.7	_	3.29	5.4	4.83
last year showed a reduction in	JSD Computer int. 11	Nov 6	0.2		1.5
pre-tax losses from £152,000 to	Kode Intal int. 1.75	_	3.5		10
£58,000 on turnover of £1.93m.	B. Matthews int. 3.75	Nov 1	2,5	 :.	6,5 -
	A. & J. Mucklow 3.99**		3,75	7.21	6.75
1	Oriflame Intal int. 9.5	Nov 21	8.61	-	21.37
7 -H C	Pittard int. 1.6	Jan 2	1.45		5.5
Zetters Group	George R. Scholes 14		13	20	18
ZETTERS GROUP, the football	Seettish Heritable int. 1.4	Oct 23	1.1	_	2.5
pools company, saw pre-tax	Stocklake Holdings 9	Nov 8	9	<u>12</u>	12
profits for the year to the end	Systems Designers int. 0.15	Nov 18			0.34*
of March 1985 rise slightly from	Trafford Park 7.75		6.5	11,5	10
£1.39m to £1.44m, on turnover	Travis & Arneld int, 1.95	Nov 11		-	7.92
down by £200,000 to £26m. From	Zetters	Nov 1	2.35	4	3.25
earnings per 5p share of 12.41p	Dividends shown in pence per an	ste exceb	nt where o	perwi	se stated.
(9.03p) it is proposed to make	* Equivalent after allowing for	r scrip issi	ue. TOn	epital	increased
a final payment of 3p (2.35p).	by rights and/or acquisition issue	es. I USM	Stock. 3	nadrio	tea stock.
making a total for the year of	1 Adjusted for scrip issue and co	ITACLE JOD	to ±1 sha	res. 'J	o reques
4p (3.25p).	diparity. ** Gross figures.	_			

COUNTY BANK RD BUSINESS EXPANSION FUND

The closing date for receipt of applications to participate in the Third Fund is Monday 30 September 1985.

This advertisement does not constitute an invitation to subscribe to the Fund: subscriptions may be made only on the basis of the terms and conditions set out in the Memorandum describing the Fund. Investment in unquoted companies carries higher risks as well as the chance of higher rewards. The existence of these risks is one reason why tax reliefs are granted in connection with investment through the Fund.

A copy of the Memorandum inviting participations in the County Bank 3rd Business Expansion Fund can be obtained from:

County Bank Limited, 11 Old Broad Street, London EC2N 1BB. Telephone: 01-638 6000.

A member of the National Westminster Bank Group



UNAUDITED RESULTS

FOR THE SIX MONTHS TO 30th JUNE, 1985

A record 6 months for turnover - £4,734,000 (£2,960,000) A record & months for profits - £302,000 (£132,000)

— £3.256,000 (£1,509,000) (Figures in parenthesis are for the 6 months ended 30th June 1984)

COMPUTERS NEED PEOPLE. The chairman stated "Following on from the record audited year-end results at 31st December 1984, we are pleased to report further significant trading improvements. When compared with the same period last year, group turnover has increased by 60% and profit before taxation by 129%."

R. M. JENNER

THE COMPUTER BUSINESS TO WATCH



Market leaders in advanced process plant for the food and beverage industries.

A copy of the full announcement, which is being posted to shareholders on 18 September 1985, is available from the Secretary, APV Holdings PLC, APV House, Station Way, Crawley, West Sussex, RH10 IHH. Telephone: (0293) 517777.

The half years' figures are unaudited. The results for the year 1984 are an abridged version of the full accounts which received an unqualified. report by the auditors and have been filed with the Registrar of Companies.

The rationalisation programme outlined in anticipate that profits in the second half will

APV confident as profits increase by 17% midway

London Maria

APV Holdings, manufacturer of industrdial processing and heat-transfer equipment, raised pre-tex profits by 17 per cent to £8.51m in the six months to June 30 1985, compared with £5.57m last time on turnover up 9 per cent to £205m, against £137.75m.

Eartnings a share basic were 8.9p (7.5p) and fully-diluted 8.7p (7.5p). The interim dividend is maintained at 4.5p.

Sir Ronald Melbosh, chairman, says that, unlike last year, second-half profits are likely to be higher than those for the first. He says most of the growth in profit came from overseas operations. The North American companies did well and there were good results from Europe. There was also an improvement in the Asia Pacific section.

The performance of the UK after tax was £2.89m (£2.36m).

The South African operations made a loss but, he says, corrections.

London Park resells the Polypipe meets profit forecast Plaza and makes £1.5m BY CHARLES BATCHELOR

Polypipe; which came to the USM in June, has achieved a 27 per cent improvement in pre-tax profits in the year ending June In its offer for sale document

In its offer for sale document, the Doncaster-based company, which makes and supplies plastic plumbing systems, forecast profits of not less than £1.3m. The full year pre-tax result has emerged at £1.35m, compared with £1.06m previously.

Sales improved by over 40 percent, to £11.79m (£8.41m), and Mr Kevin McDonald, the chairman, says that the coming year will benefit considerably from the build-up of sales in underground drainage systems products. The company will also benefit as well from its increased

benefit as well from its increased penetration of the important south eastern market and the company's entry into Northern Ireland.

BRITANNIA ARROW HOLD-INGS and Okasan Securities in Tokyo have formed a joint venture company to manage inter-national funds. The new company will be known as Britannia Okasan International Investment Management.

'S into

rket

UNCED

Reorganisation, restructuring, rationalisation, redundancies—if it begins with an "r" it's happened at APV. The firm hand of new management is siapping the subsidiaries into shape one by one, and the results are beginning to come through. No one expected a turround overnight and there are still some weak spots: the South African subsidiaries' new management is struggling against adverse market conditions, and in the UK it is probably going to take a few months for the new team at Crawley to bring APV International into line. Prospects appear to be for steady growth: order books are not growing sensationally, but they are growing, and the group's main concern is to extract decent profit margins. For this year some si4m looks likely, and with the shares closing unchanged at 275p yesterday, the prospective p/e ratio is looking undemanding at 12 on a 50 per cent tax charge.

London Park Hetels has sold the Plaza Hotel, a 367-room property in central London, for which is due to take place by £8.5m cash just five months after buying it for £7m.

Mr Naushad Jivraj, chief executive of London Park, said: "We are looking at another project and did not want to over-gear the company. This sale gives us a nice profit over five months and serves the purpose of funding an acquisition we are looking at very closely, in December but only took

we are looking at very closely.
"We are negotiating for a property in central London Princes Square, W2.
which will be a four-star hotel London Park last week and become the flagship of the amounced a rise in pre-tax profits from £238,000 to £582,000

The Plaza, which London Park in the six months ended June originally intended to progress.

The Plaza, which London Park originally intended to upgrade from a two- to a four-star hotel by means of a fim refit, has been sold to Linden Corporation, a Panamanian company backed by Middle East interests, Linden is not believed to have any other London hotels.

London Park, formerly the Rowton Hotels group, will receive a payment of £225,000 from Linden on exchange of con-

Mucklow on target and growth continues

A and J Mucklew Group, in-dustrial property investor and development, has produced pre-

dustrial property investor and development, has produced pretax profits up from £492m to £5.12m for the year to June 30 1985, as forecast at the time of the March interim statement. Present indications are that the current year will show a further "modest improvement."

The gross dividend is increased from 6.75p to 7.21p per share, reflecting the group's strong financial position and the directors' confidence in the future. Earnings per share are a shade better at 6.54p (6.52p). The board has decided to widen the scope in property development. Whereas activity in the past has been confined mainly to industrial property in the West Midlands for retention as investment, it has now decided to include other types of property and other locations. It is intended that some of these developments will be retained as investments and some sold. In this context, a retail warehouse development of 32 900 sq ft at Halesowen, pre-let to W. H. Smith Do-It-All, and a small speculative development of 10 self-contained office units at West Bromwich, will be commenced during the coming year.

year,
Rental income in 1984-85
totalied £6.31m (£5.91m), trading profits were £123,000
(£653,000) and investment income amounted to £533,000

Former Comfort chief buys Arden & Cobden

MR HENRY EDWARDS, former chairman of Comfort Hotels, has announced the agreed acquisition of Arden & Cebden, the last listed temperance hotel group, for about £3.9m.

Mr Edwards and family interests made an offer of 625p rash for each Arden & Cobden share. But when Arden's share price, which was as low as 250p earlier in the year, rose 200p yesterday to close at 715p there was some market speculation about another bidder.

Irrecoverable undertakings to accept Mr Edwards' offer have, hovere, been made by owners of 1.45m. hovere, been made by owners of in 1983 the profit was only 58.4 per cent of the shares (368,329), including undertakings from all the Arden directors in respect of 21.98 per cent.

Mr Edwards return to control of a listed hotel group follows nine months after the agreed

Promotions House midway rise

The newly acquired Bonusbond Holdings business is proving to be a valuable addition to the group's widening range of promotional services and

Despite lower turnover of £5.59m, against £6.49m, at the Promotions House, pre-tax profits of this USM-quoted sales promotions concern, expanded from £138,700 to £231.400 for the first six months of 1985.

The newly acquired Bonus
directors hope to be able to recommend an unchanged dividend for the year of 0.7p.

The directors point out that although overall turnover was lower, they have been encouraged by the increased level of sales of promotions, from which the company derives its which the company derives its profits, during the first six months.

After tax of £95,000 (£78,300) earnings were 0.54p (0.24p).

COMPANY NEWS IN BRIEF

THE BRITISH CAR AUCTION group yesterday acquired a 22.65 per cent stake in Five Oaks Investments, the property company. But BCA said that, subject to any significant change in circumstances, it would "not make a full bid for Five Oaks for a period of at least six make a full bid for Five Oaks for a period of at least six months." It acquired 830,000 shares (12.58 per cept of the equity) at 40p a share from Mr M. Morrison, chairman of Five Oaks. A further 665.000 shares (10.08 per cent) were acquired at 41p a share from investment clients of Anderson and Co. Clients of Anderson, acting in concert with BCA, continue to hold a further 2.73 per cent of the company's shares.

ENTERPRISE OIL's £121m bid for Saxon Oil, which on Monday received the approval of Enter-prise shareholders, is not to be referred to the Monopolies and Mergers Commission. Enterprise yesterday announced fur-ther purchases of Saxon shares in the market at the offer price of 540p-it now holds 21.29 per cent.

of Wylex electrical products, increased pre-tax profits to £4.94m (£4.72m) in the year to June 30 on turnover up to £55.21m (£2.43m). Earnings a share were 45.1p (40.8p). Final dividend is 14p, making a total of 20p (18p).

of 20p (18p). STOCKLAKE HOLDINGS, exporter and importer, proposes a final dividend of 9p per share (same) making a total of 12p same) for the year to March 31 (£24.54m) and pre-tax profits of £3.82m (£3.55m). Tax totalled £1.83m (£1.72m) leaving earnings per share of 47.22p (43.25p).

YEARLING BONDS: The interest YEARLING BONDS: The interest rate for this week's issue is 11 m per cent, down 1 of a percentage point from last week, and compares with 111 per cent a year ago. The bonds are issued at par and are redeemable on September 24, 1986. A full list of issues will be published in tomorrow's edition.

INTEREUROPE TECHNOLOGY Services, producer of technical documentation for industry and documentation for industry and various government departments, reports record pre-tax profits up 20.4 per cent to £1.62m in the year to June 30. 1985. Turnover increased by 15.7 per cent to £8.96m. The final dividend is raised from 3.29p net to 3.7p for total of 5.40 compared with raised from 3.239 net to 3.79 for a total of 5.49 compared with 4.83p. Stated earnings per 20p share were 20.5p (15.38p), an increase of 33 per cent. The board says the group enters the current year in a strong position.

JSD COMPUTER Group Inter-JSD COMPUTER Group International, a computer staff agency, raised pre-tax profits to £302,000 in the first six months of 1985 compared with £132,000 last time. Tax charges were £125,000 (£50,000), giving attributable profits of £177,000 (£82,000). Earnings a 5p share were 3.2p (1.5p) and the interim dividend is raised to 1p (0.2p). Overseas activities continued to expand,

particularly in the U.S., where revenue exceeded that of the UK. U.S. revenue was 47 per cent (39 per cent) of the total turnover and European activities outside the UK accounted for 22 per cent (18 per cent).

(18 per cent).

In the UK, the company maintained its market position, say the directors. Its fourth UK office, opened in Aberdeen in February 1985, is trading satisfactorily.

TRAFFORD PARK ESTATES recommends a final divided of 7.75p per share (6.5p) making a total for the year to June 30 1985 of 11.5p per share (10p). Pre-tax profits were £2.56m (£2.47m). After tax of £857,358 (£979,429) earings per share are 15.16p (13.17p).

WYKO GROUP'S Mr Roger

organic growth. "We are confi dent that our sales and market-ing expertise allied to our in-depth technical back-up will lead to significant growth," he said.

WINTRUST received wintrust received acceptances in respect of its rights issue of convertible cumulative prefer-ence fl shares toalling 1,905,978 shares (87.37 per cent). The balance of 275,646 shares have been sold in the market.

GLEN ABBEY, the Dublin-based clothing manufacturer, incurred a pre-tax loss for the first half of 1985 of 1£103,000 (£83,000) against a loss last time of 1295,000. Turnover was up from £6.98m to £8.22m. The loss per share came out at 2.9p (2.6p).

BRITISH VENDING Indu Edwards, the chairman, told the annual meeting that order books in all divisions continued at record levels and the group's balance has been sold, fully paid, in the market for the benefit of shareholders who have not taken up their rights at a premium of offered considerable scope for 5p gross.

This is neither an offer to exchange or sell nor a solicitation of an offer to buy or exchange any security. The Offer is made in the Prospectus deted September 16- 1955 and the related Letter of Transmittels. The Offer is not being made to, nor will it be accepted from holders of these securities in any jurisdiction in which making an offer or acceptance thereof would not be in compliance with the securities

REPSTEEL OVERSEAS FINANCE, N.V. OFFER TO EXCHANGE

111% Convertible Secured Bearer Notes Due 1996 111% Convertible Secured Registered Notes Due 1995

for any and all of its 11½% Notes Due 1988 (Guaranteed by LTV Steel Company, Inc.) (Guaranteed by LTV Steel Company, Inc.)

RepSteel Overseas Finance, N.V., a Natherlands Antilles corporation ("RepSteel") and a wholly-owned subsidiary of The LTV Corporation, a Delaware corporation ("LTV") is offering to exchange \$1.000 principal amount of 11½ Convertible Secured Registered Notes due May 1, 1995 ("New Registered Notes") and 9 sheres of Common Stock, \$50 par value, of LTV ("LTV Common Stock") or \$1,000 principal amount of 11½ Convertible Secured Bearer Notes due May 1, 1995 ("New Bearer Notes") and 9 sheres of LTV Common Stock in exchange for each \$1,000 principal amount of the 11½ Notes due July 1, 1986 and guaranteed by LTV Steel Company, Inc. ("Old Notes"). All accrued and unpoid interest from July 1, 1985 on tendered and accepted Old Notes has been taken into account in the Amount and terms of the New Notes.

The New Bearer Notes may not be account and terms of the

sind unpeid interest from July 1, 1985 on tendered and accepted the Notes has been taken into account in the Amount and terms of the Now Notes.

The Naw Bearar Notes may not be offered or sold, directly or indirectly, in the United States of America, its territories or possessions (the "United States") or to a United States Person, as part of the distribution of the New Register Notes, The New Registered Notes may be offered or sold to United States Persons or non-United States Persons. The New Notes are non-existed Notes (collectively celled the "New Notes") will be guaranteed by LTV on a senior basis. The New Notes are convertible into LTV Common Stock, initially at a conversion price of \$10.00 per share, subject to adjustment in certain events. Interest on the New Notes begins to accrue July 15, 1985, is paid semiantually beginning November 11, 1985, and may be paid, at the option of RepSteel, in cash, in shares of LTV Common Stock, or in a combination of cash and shares of LTV Common Stock. Any shares of LTV Common Stock issued in payment of interest with be valued at between 90 and 75 per cent of the average Sale Price of LTV Common Stock tower a ten-day pariod.

1985, unless extended by RepSteel.

Old Notes tendered pursuent to the Offer, unless previously accepted for exchange, may be withdrawn any time after 5:00 P.M., New York City time, on October 9, 1985, requested for exchange, may be withdrawn any time after 5:00 P.M., New York City time, December 12, 1985.

The terms and conditions of the Offer are set fourth in the Prospectus detail September 18, 1985. Requeste for information or copies of the Offer Prospectus should be directed to:

Exchange Agent: Banqua Générale du Luxembourg S.A. 14 Rue Aldringen Luxembourg Telephone: 4788-452

The LTV Corporation:
E. T. O'Mearer
Director, investor Relations
LTV Center
2001 Ross Avenue
Dalles, Teana 75285-5003
214/979-7749 (collect)

NOTICE TO BONDHOLDERS

Alcan Australia Limited 8½% Bonds due 1989

Notice is hereby given that, pursuant to paragraph 4 (a) of the terms and conditions of the bonds, US\$750,000 principal amount thereof have been purchased by Swiss Bank Corporation, Zurich, as purchase agent during the year September 1st 1984, to August 31st, 1985.

US\$19,750,000 nominal bonds will remain outstanding after August 31st, 1985.

Alcan Australia Limited by Swiss Bank Corporation (Luxembourg) Limited, Luxembourg as Principal Paying Agent

September, 1985

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Tel, No	FT18/9/8	

COATS PATONS,

Interim Results

The on the National States Albed to prove the con-Earnings of £22.6m (1984: £24.6m) are down due to difficult trading conditions in U.S.A. and Australia.

Cash flow is sound after providing for a continuing high level of investment. Interim dividend will be 1.90p which is an increase of 15% over last year.

Unaudited results for January/June 1985 and the comparative figures for 1984 are as follows:-

	1985	1984	1984
TURNOVER	466.7	447.7	1,078.0
Trading profit before charging depreciation	52.9	57.3	143.0
Depreciation	10.5	10.2	21,2
TRADING PROFIT	42.4	47.1	121.8
Investment and other income	3.6	3,2	7.6
Interest payable (net)	(7.8)	(7.1)	(19.6)
PROFIT ON ORDINARY ACTIVITIES BEFORE			
TAXATION	38.2	43.2	109.8
Tivation	12.7	15.1	35.3
Profit on ordinary activities after taxation	25.5	28,1	74.5
Interest of minority shareholders	2.9	. 3.5	9.8
EARNINGS FOR ORDINARY SHAREHOLDERS	22.6	24.6	64.7
Dividends	.5.2	4.6	15.2
PROFIT RETAINED	17.4		49.5
Earnings per ordinary share of 25p	. 8.2p	8.9p	23.4p
Rates of exchange used: U.S. Dollars per £	1.35	1,35	1.16
Australian Dollars per £	2.00	1.55	1.40

The results shown above for the year 1984 are an abridged version of the Group's full accounts which have been filed with the Registrar of Companies and on which the auditors gave an unqualified report.

Turnover increased by 4% over the first half of 1984. At constant exchange rates the increase would have been 8%. Volume was maintained or exceeded in all areas excepting the United States, Australia and Brazil where weaker-than-expected trading conditions prevailed. Jaeger, Country Casuals and the West Riding Group performed

Trading profit at £42.4m fell by 9% against the comparable figures for 1984. Profit before taxation of £38.2m compares with £43.2m in the first half of 1984, reflecting a fall of 12%. Exchange translation accounts for 6 percentage points of the reduction leaving 6% due to the deterioration in trading conditions. U.S.A. and Australia were particularly difficult areas and both markets fell well below last year's performance and also our earlier expectations. Together with Brazil, which showed a slight decrease, these markets more than account for the total shortfall in profits. Remaining operations exceeded last year's level of profitability on a Sterling basis.

Taxation at 33% of profit before taxation is the rate we expect for the year (1984: 32%).

Minority shareholders' interest at £2.9m was down due to results in Australia. Resultant earnings per share were 8.2p as against 8.9p in January/June 1984. The outcome for the year will depend greatly on the rates of exchange at the year end and these are especially difficult to forecast against the present background of unsettled world economic conditions. Generally speaking our businesses, excepting Australia and U.S.A., have performed well and the outlook is encouraging. Australia should show some improvement but there is little sign of a pick-up in the United States where textile imports are still impressing.

imports are still increasing. A strong cash flow performance for the year is expected resulting from close control of working capital and disposal of surplus fixed assets. This should mean an improvement in year-end gearing which was 31% at 31st December 1984. In view of this, an interim dividend of 1.9p per share (1984; 1.65p) will be paid to ordinary shareholders on the register on 29th November 1985.

This announcement of Coats Patons PLC results for the half-year ended 30th June 1985 will be published in a number of national newspapers on 18th September but will not otherwise be communicated to shareholders.



attraction?

Is it Bristol's rapidly expanding high technology base? Or our highly skilled workforce? Or the pulling power of a major financial centre with excellent road, rail and air links? Or the allure of our beautiful environment? Of course, it's a combination of factors. How else could Bristol arract all these top companies?

For further forceful arguments contact Mike West, Bristol's

The attraction is magnetic Bristol Economic Development Office, Brunel House, St. George's Road, Bristol BS1 5UY. Rd (0272) 291620 Telex: 449*148RIEDO G

Pittard up 28% and raising £2m

Pittard Group, leather manu- and from an increase in margins, facturer, is raising capital for particularly in the Boyine divithe first time since coming to market in 1962, via a placing of cumulative preference shares raising £2.1m after expenses. The company also announced yesterday a 28 per cent increase in profits before tax to £1.3m in the six months to June 1985 on sales up by 24 per cent to

£20.8m. The directors are recommending a 10 per cent rise in the interim dividend to 1.6p.

The placing proceeds, which will initially be used to reduce short-term borrowings, will subsequently provide a basis for future expansion. A steady increase in turnover over the last few years has pushed the group's plants to almost full capacity, and the funds will be employed both to increase and employed both to increase and

improve capacity and to provide additional working capital. The improvement in profit in the first half has come both from a 5 per cent rise in volume.

Mellerware

to £10,000

Melierware International,n manufacturer of cookware and small domestic electrical appli-

It says Top-Pot and a new

range of microwave cookware drew a promising initial response

from the trade and it expects the

costly investment and marketing campaign for these products to bear fruit in the second-half, traditionally the better half for

tumbles

and from an increase in margins, particularly in the Bovine division. However, the chairman, Mr. D. C. Macdonald, described margins as "some way short of what we believe is a realistic target" and said that "we are hoping to be able to announce further progress at the conclusion of the current year."

He said that the company was expanding the range of products to include a greater "value added" element and to counter cyclical influences in the market.

The weakness of the pound against the dollar for much of the first half has resulted in a 30 per cept increase in exports to £9m, where they account for 44 per cent of sales. However, the company warns that if the present

after tax were £951,000 deserves given its powerful (£814,000), to make earnings per recent growth record, which has share of 12.4p (10.6p).

The placing will be of 2.2m £1 The placing will be of 2.2m El cumulative preference shares with a coupon of 9½ per cent, which will rank pari passu with the existing 9½ per cent preference shares. The placing price is set at 101p, compared to the latest market price of the existing shares of 102p.

In conjunction with the placing, there will be a two-for-three capitalisation issue of ordinary shares to provide the necessary capital cover for the new preference shares. Brokers are Cazenove & Co.

comment

pany warms that if the present upward trend of sterling continues, it will have an adverse effect upon its exports.

Pre-tax profits were arrived at after charging depreciation of £169,000 (£137,000) and interest of £281,000 (£249,000). Profits

Profits duming to the market valued. The unusual spectacle of ing 7.2 in the unusual spectacle of ing 7.2 in

seen sales double in about two years. Selling leather to the shoe and glove industries is a cyclical business to Pittard has made strides to minimise the effect of any downturn by broadening its product base. The exchange rate is a greater worry

exchange rate is greaten world —if the dollar weakens sharply Pittard will find itself deprived of export and home markets, and find its margins, which otherwise are on the increase, coming under considerable pressure. However, on all but the most gloomy view of exchange rates Pittard stands to produce another good increase in profits this year, and its shares at 111p yielding 7.2 per cent look undervalued. Even if the company

decides against plans to build a new leather tannery, the new money will have the welcome effect of reducing gearing from about 50 per cent to nearer 20

Evans of Leeds raising £12m

Evans of Leeds, the property investment and devicement group, is raising £11.5m through a placing of £12m of £12m through a placing of £12m of £12m through income growth.

The stock has a gross redempered banker to the issue and Rowe & Pitman are stockbrokers. proceeds will be used to enlarge its property portfolio.

Evans is in the process of changing the emphasis of its portfolio from industrial to commercial properties. In its year to last March it spent £5.4m on the purchase of nine shop and office investment properties.

Commercial properties are

Commercial properties are Jower yielding than industrial

income growth.

The stock has a gross redemption yield of 11.274 per cent, a margin of 0.75 per cent above

margin of 0.75 per cent above the yield on 13; per cent Trea-sury Stock 2004-08. It has a coupon of 11 per cent and the issue price is 297.617, of which 225 is payable on subscription and the balance on January 31. Interest on the stock will be payable in half-yearly instal-ments on April 30 and October 31

The last similar placing by a The last similar placing by a property company was made by Brixton Estate, which raised fil5m last month through an issue of first mortgage debenture stock 2025 with redemption yield of II.153 per cent. Brixton, however, used the proceeds to repay the bulk of short-term, variable date debt.

Stock Conversion hits out at Stockley

MR HARRY NORRIS, the chairman of Stock Conversion, the property group, has attacked the "obstructive attitude" of the company's 26.54 per cent shareholder, the fast-growing Stockley. He was speaking before yesterday's extraordinary meeting, which had been called in part, to approve the board's proposal to increase Stock Conversion's authorised share capital, a move

It says sales of new products to a widening customer base coupled with strenuous efforts to reduce overheads, leads it to helieve that the second-half will be considerably more encouragwhich Mr Norris considered "would have benefitted all shareholders." He said: "Stockley would seem to put the pre-servation of their percentage interest first." The interim dividend is maintained at 1p. Tax charges amounted to £4,000 (£273,000). leaving attributable profits of £6,000 (£339,000). Earnings per chare were 0.001p against 6.2p. The capitalisation issue pro-

which would have in-Stock Conversion's

authorised capital from £13.25m to £52m, arel other proposals relating to a two-for-one scrip and relaxation of the requisite authority for share issues, were not put to the meeting. Stockley, which is backed by Mr Jacob Rothschild, last week signs?led its intention to use its blocking vote to oppose the extraordinary motions, which require a 75 per cent majority.

Expressing his "extreme disappointment," Mr Norris said that the board found it "profoundly disturbing that Stockley is seeking to exercise an unwarranted degree of control?" over authority for share issues, were

ranted degree of control? over the company's affairs. He con-tinued: "Their present attitude

Stockley and our other share-holders, "Yopr board does not believe

it is in the best interest of Stock Conversion, and shareholders generally, to be expected to seek specific advance approval from a competitor on sensitive com-mercial issues," added Mr Norris. Mr Norris did not altogether give up the idea of the capital reorganisation, but said that the board intended to resubmit the proposals "as soon as we see able."

He said later that he still had no reply from Stockley clarify-ing its intentions regarding its large stake, nor had there been any request for representation does, in our view, crystalkies a any remest for representation conflict of interest between on the Stock Conversion board.

Income up by 12% at Brixton **Estate**

Brixton Estate, property Brixton Estate, property development and investment company, saw income rise by 12 per cent from £8,19m to £9.17m for the first half of 1985. Net rental earnings rose to £9.12m against £8.18m, with other income rising by £23,000 to £36,000.

Pre-tax profits came



Mr Harry Axton, chairman Brixton Estate

\$4.63m, up by 4.5 per cent from \$4.43m after interest on developed properties took \$3.62m (£3.63m) and administration expenses of £921,000, against £957,000. There was no dealing profit this year, compared to £226,000 last time.

The directors have declared an interim payment of 2.3p net, compared with last year's

2.1p. Mr Harry Axten, chairman. says that satisfactory progress has been made in all areas with the exception of Houston, U.S., where the property market continues to be depressed and no further progress has been made on the company's developments. Elsewhere the level of let-tings during the period was encouraging.

He adds that the company is continuing its policy of acquiring suitable properties for development both in the UK and abroad and a number of schemes are being con-

Among its new developments in the UK, a 6.4 acre site has been acquired at Felt-ham near Heathrow Airport

Armstrong surges by 80% after rationalisation

improvement to the maturing of the efficiency improvement plans

• comment for the group's UK companies.

They say that all three divisions, automotive, light engineering and fastenings, within the UK are making rapid gains, and cost control and an efficiency of the produced and are efficient and the produced and are efficient and the produced are efficient and the produced and are efficient and the produced are efficient ano

A CONSIDERABLE improvement in second half profits, from fl.48m to £3.02m, has boosted the pre-tax result at Armstrong Equipment by 80 per cent for the year to end-June 1985, from 22.51m to £4.53m.

The directors of this engineering holding company, based in North Humberside, attribute the improvement to the maturing of

sions, automotive, light engineering and fastenings, within the UK are making rapid gains, and to the Still growing companies in Spain, which will be the prime mover in raising the group's performance to much higher levels in 1985-86.

All UK divisions are now well placed both to make continued profit gains and to contribute to the enlargement of the group, they add.

From stated net earnings ahead from 3.37p to 7.9p per 10p share, the final dividend is doubled to 6.8p, making a total of 1.1p (0.6p).

Turnover fell during the period, from £114.28m to £102.49m, largely due to the sale of the Australian and South African subsidiaries, but the directors anticipate that turnover in 1885-86 will climb appreciably back.

Despite lower sales, trading profits rose from £5.76m to £7.66m, from which rationallization, rigotrons. Cost control and an exitence of cost control and an extension divise profits growth in last year's final divise principle to this year and next. The magning question that remains is what will happen when every cost has been cut to the bone? The gloomy view is that there are a lot of borrowings attached to a somewhat unglamnous business with few long-term growth prospects or exciting niches. The only way this profits growth in last year's final during the gloomy view is that there are a lot of borrowings attached to a somewhat unglamnous business with few long-term growth prospects or exciting niches. The only way this profits growth the suppose from £1.26m to a final dividend is is going to be maintained is through acquisitions, and the only way these are going to be maintained is through acquisitions, and the only way these are going to be earnings ratio up. If £8m on a £102.49m, largely due to the sale is by getting the price/ earnings ratio up. If £8m on a extremely yesterday, are on an extremely magnetic profits rose from £1.76m to this profits growth in last year's final during the sound from 3.37p to 7.9p per 10p in only way this profits growth for only way these are going to be earnings rat

Wallace Arnold profits dip as leisure loss rises

for the first six months of 1985.

There is a pre-tax loss of 2392,000 (£374,000) and Mr
Malcolm Barr the chairman anticipates that the loss for the full year will be not dissimilar to that shown for th first six months. This is double the figure reported for the whole of 1984

changes took place recently in Wallace Arnold Tours and the chairman believes these will ensure much brighter prospects

in the long run.

Pre-tax profits for the group

fell to £313,000 (£423,000) in the

six months to June 30. The interim dividend is unchanged at (£61.1m) in the opening half.

Barr and Wallace Arnold 2p per share, and earnings per trust reports further losses in its leisure and holidays division for the first six months of 1985.

There were better results from motor distribution with 1982,000 (£374,000) and Mr £836,000, In the full year, the chairman anticipates that the loss for the superpropers that the loss are superpropers.

anticipates motor profits to be "shead" of last year's fl.am, and fuel distribution could be "substantially better" (£177,009 in leisure, a 3 per cent increase in interest rates which raised charges by around £160,000, offset some of the benefit of the cash received from the sale of

August 1985 New Issue. These securities having been sold, this announcement appears as a matter of record only.



The Hongkong and Shanghai **Banking Corporation**

(Incorporated in Hong Kong with limited liability)

U.S.\$400,000,000

Primary Capital Undated Floating Rate Notes

HongkongBank Limited (formerly Wardley London Limited) Lloyds Merchant Bank Limited

Bank of China County Bank Limited Fuji International Finance Limited **IBJ** International Limited Merrill Lynch Capital Markets Morgan Guaranty Ltd Nomura International Limited Salomon Brothers International Limited Sumitomo Finance International

Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Algemene Bank Nederland N.V. Bank of Montreal Bank of Tokyo International Limited Banque Nationale de Paris Chemical Bank International Group Commerzbank Aktiengesellschaft

Dai-Ichi Kangyo International Limited First Interstate Capital Markets Limited Indosuez Asia (Singapore) Limited Kidder, Peabody International Limited Manufacturers Hanover Limited Morgan Stanley International Sanwa International Limited Tokai International Limited

Bankers Trust International Limited Dresdner Bank Aktiengesellschaft Goldman Sachs International Corp. LTCB International Limited Mitsubishi Finance International Limited Nippon Credit International (HK) Ltd. Orion Royal Bank Limited Shearson Lehman Brothers International Sumitomo Trust International Limited Union Bank of Switzerland (Securities) Limited

Bank America Capital Markets Group Bank of Scotland Banque Bruxelles Lambert S.A. Barclays Merchant Bank Limited Citicorp Investment Bank Limited Crédit Lyonnais Daiwa Europe Limited Generale Bank KB International (Hong Kong) Limited Malayan Banking Berhad Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. Takugin International (Asia) Ltd.

Toronto Dominion International Limited

Yokohama Asia Limited

Basis established for uproved profitability

Highlights from the joint statement for the year to 31 March 1985 by the chairman, Mr. Jocelyn Hambro MC, and the chief executive, Mr. Neil Clarke, to the shareholders of Charter Consolidated P.L.C.:

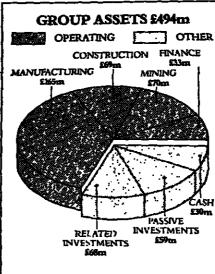
☐ Pre-tax profits were £16.5 million. The final dividend is 7.25p per share, to give an unchanged total dividend of

☐ Much has been done during the year to improve the profitability of the group. An improvement in operating profits is apparent and we look for this to continue.

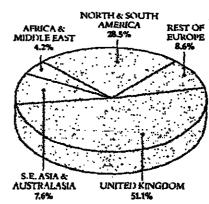
☐ Steps have been taken to realize assets and rationalize operations. The effect of selling or closing underperforming businesses will be reflected in the future profitability of the operating companies. ☐ Although the NCB/NUM

dispute had an adverse effect on operations, and on the mining equipment companies in particular, orders and deliveries are now reviving. ☐ The financial and

management support given to Johnson Matthey after the crisis at Johnson Matthey Bankers has



CAPITAL EMPLOYED \$494m



been justified, with encouraging progress in the recovery of this major investment.

☐ The business of Cape Industries is now concentrated in the production of fire protection materials and in the supply of insulation services. It is a market leader in both fields. ☐ Action taken overall, including the sale of assets, has maintained Charter's strong central financial position, financed additional investments, and reduced debt.

FURTHER POINT FROM THE CHIEF EXECUTIVE'S STATEMENT AT THE ANNUAL GENERAL MEETING

☐ The estimated net asset value of Charter on 10 September was £358 million, or 340p per share.

For a copy of the 1985 Annual Report, please contact, The Company Secretary, Charter Consolidated P.L.C., 40 Holborn Viaduct, London

CHARTER



UK COMPANY NEWS

Merger pushes Systems Designers over £3m mark

NEARLY DOUBLED taxable profits of £3.22m, against an adjusted £1.78m, were achived made good progress both in the by Systems Designers, the computer consultancy, in the first six months of 1983.

Mr. Swinstead says that during the period "we have made good progress both in the U.S. and in our European softweat business."

Systems principal operation

296

Olits

ises

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11/11/2

puter consultancy, in the first six months of 1983.

The merger with Warrington Associates of the U.S. earlier in 1985 "has contributed to a substantial increase in the scale of the group's operations," says Mr Philip Swinstead, the chairman. Turnover increased from 19.72m to £25.6m and the market for systems consultancy "is expanding steadily and it is our objective to grow with it as one of the international leaders in the field," he says.

Comparitives for 1984 have been restated as if Warrington had been a member of the group additional computer facilities to support the business in Minnefor that period. Warrington's exceed £2m.

"is expanding steadily and it is our objective to grow with it as one of the international leaders in the field," he says.

Comparitives for 1984 have been restated as if Warrington had been a member of the group for that period. Warrington's year end has been changed from October 31 to December 31.

The interim divident is being raised by 50 per cent from a scrip issue adjusted 0.1p to 0.15p. Earnings per share were 0.84p higher at 1.82p.

Kode drops to

Turnover at Kode International

The directors say they are disappointed, "particularly after positive progress has been made in overcoming many of the difficulties."

They add that while the funda

mental problems in Kam appear to have been solved, with a modest profit now being made

the micro-computer markets in recent months, "has had a

marked effect on profits in the information technology division

Despite cost reductions profits declined, the directors state, but they add that more is being done to improve profitability.

After tax of £40,000 (£217,000)

earnings per share are shown as 1.1p (5p).

£0.1m and

that under one management. "Group have profit margins have been steadily n the improving as a result," says the

Although fees turnover in-creased by 31 per cent over the comparable period last year, there was no significant increase in professional staff numbers.
"This was a deliberate policy of consolidation and reorganisation to improve margins and has only recently been replaced at midyear by a return to staff

expansion to meet increasing business," he says.

In all of Systems' markets, there is a move, he says, towards product-based solutions and "we

Capital investment in 1885 in additional computer facilities to are placed to take advantage of support the business in Minnesota and Alabama, U.S., will exceed £2m.

Systems' European software business, strengthened by the merger with Systems Programming in 1884, has been structured into four main market areas across both the UK and Europe. across both the UK and Europe, company.

New integrated system is Imtec's key to recovery payment halved

computer equipment manufac-turer, more than doubled from 15.69m to £14.78m for the 24 weeks ended June 14 1985, but at the pre-tax level profits dropped to £101,000 compared with £482,000 previously. The interim dividend is balved to 1.75p per share.

However, the company, which manufactures and retails com-puter equipment, is confident of a return to profitability in the current year. The confidence is based on

current trading and management forecasts, and Imtec believes "its market lead in the acknowledged growth area of computer aided office and drawing automation" will produce substantial rewards for shareholders in subsequent years.

The group's fundamental financial position remains sound, the directors state, with net assets attributable to share-holders at the year and at £3.6m approximately 36p per 10p

Net turnover for the year was down marginally from £10.51m to £10.46m. Trading profits fell from £1.54m to £304,000 before research and development costs to respond to this demand in the of £993,000 (£922,000) and grants market.

PRE-TAX LOSSES of £581,000 bave been incurred by the Imtee Group for the year to March 31 leaving the only payment the 1985. This compares with profits of £545,000 in the previous 12-month period.

Preceivable of £108,000 (£225,000). No final dividend is being paid, leaving the only payment the interim of 0.4p—last year there was a single payment of 1.7p. The group's shares are traded on the United Sequirities Market. the Unlisted Securities Market. There was a loss per share of 3.7p compared with earnings of 8.5p in the previous year.

Commenting on the year's figures, the board says the outcome was disappointing. The company has been selling the capability of the Imtec Micro-plotter and the Imtec AO engin-eering drawing camera, but these are to be updated at a later stage into a fully integrated computerised design and draw-

ing office system.

The company did not however, anticipate the extent to which the market would demand this integrated capacity immediately and, as a consequence, a significant number of major customers have held over orders

Difficult trading cuts £1m off **Travis profit**

AS FORECAST, trading in the first half of the year at Travis & Arnold has been difficult and has left profits down by fin to \$3.62m at the pre-tax level.

Higher interest rates and lower local authority spending depressed construction activity and the situation was made worse by poor weather at the start of the year, Mr Travis, chairman, states. He adds that timber prices and margins "have been under particular pressure."

The chairman says that as a result of the trend to lower mortgage rates, confidence should improve again in the housing market and he bopes for an improved trading pat-tern "together with a brighter outlook for 1986."

Turnover of this timber, building materials, plumbing and central heating equipment supplier for the six months to June 30 last dipped to £61.24m, against £64m, and trading profits amounted to £2.93m (£4.2). Profits included investment income of 22.33m (24.2). Profits in-cluded investment income of £694.000 (£426.000) but were subject to tax of £1.46m (£1.93m).

Earnings per share are lower at 12.6; (15.7p) but the interim dividend is maintained at 1.95p net—last year's final payment was 5.97p from taxable profits of £9.63m. The chairman stated in his The chairman stated in his annual review that it would not be an easy first half but directors remained confident that looking ahead a little further they could continue to build on the very firm base the company had.

No account has been taken in the interim results of sales or profits of Kennedy's (Builders' Merchants) acquired shortly before the

Oriflame is buying a second Swedish retail jeweller

THE FIRST half of 1985 was the most important in the history of Oriflame International, according to Mr Jonas af Jochnick, chairman. There was satisfactory growth in profits and sales of

The acquisition of Guldfynd, the largest jewellery retail chain in Sweden for £14.8m, is now subject only to Swedish Government approval. Orifiame intends to buy 90 per cent of another to buy in the subject of the swedish investors of the swedish investors of the state of the swedish investors of the subject of the subj Swedish jewellery chain. Guld-kedian, for SKr 4.3m (£364,000)

kedian, for SKr 4.3m (£364,000) cash.

The move will add 27 shops and a turnover of SKr 70m (£6m) to the 101 shops of Guldfynd. Mr af Jochnick says that the latest acquisition will bring in management expertise that is needed for the operation of the combined businesses as well as prime store locations.

The acquisition will become effective on January 1 1986. There is an undertaking to buy the balance of the company at a later stage for shares.

the sales force and marketing cent that comes with its choi programme.

Other income increased by £400,000 to £505,000 with higher interest received, and a reversal of the exchange tosses for the

ing to Mr Jonas af Jochnick, chairman. There was satisfactory growth in profits and sales of its traditional operations in the direct selling of cosmetics and it announced a major acquisition in Sweden which took the company into a new area of operations.

In addition the chairman announced, with the interim results, that agreement had been reached in principle to buy another Swedish company.

comment

Partyplan, the Tupperware parties of the jewellery direct sale business, are the secret of Orifiame's strong growth record. Its main competitor in Europe is Avon which still relies on the door to door to be deep to the dee Its main competitor in Europe is Avon which still relies on the door to door (or one-to-one) method. As Avon have given up in Scandinavia so Orifiame has strengthened its position there. Now the battle is on for Benelux. The Guldynd acquisition—100 shops in Sweden and Finland—has cost very little in cash terms and even with the more recent "Chain of Gold" purchase (also in Sweden) the group should end the year with its £10m cash pile intact. While much of the growth has been in Scandinavia for this Luxembourg registered, London listed company, other markets are being developed in both the U.S. and in the Far East, although startup costs mean that associates are still making a negative contribution. In the UK the problems of the past seem to have been resolved following some management and other changes but the main interest here still seems to be in the There is an undertaking to buy the balance of the company at a later stage for shares.

In the six months to the end of the growth has been in Scandinavia for this Luxembourg In the six months to the end registered, London listed company, other markets are being by 19 per cent on turnover (excluding turnover taxes) up by 15 per cent. Pre-tax profit was £2.53m (£2.12m) on sales which rose from £13.28m to contribution. In the UK the f15.3m, From earnings per £1 share of 21.40, against 16.70 adjusted for last year's scrip issue and conversion to £1 shares the Interim dividend has been resolved following issue and conversion to £1 shares the Interim dividend has been resolved following to 9.5p.

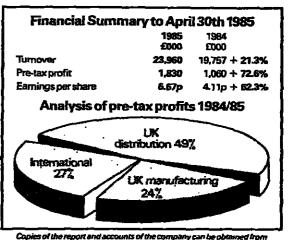
Onerating profit increased from to £2.08m to £2.09m, reflecting, the chairman says, the major efforts to restructure and strengthen on a prospective multiple of 10 on the low tax charge of 13 per the full cames with its chosen to the company of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg much of the growth has been in Scandinavia for this Luxembourg developed in both the U.S. and the Far East, although start up costs mean that associates on the Far East, although start up costs mean that associates was £2.5m to some management and other charges but the main interest here still seems to be in the problems of the past seem to be in the far East, although start up costs mean that associates was £2.5m to entitle for the Far East, although start up costs mean that associates was £2.5m, the Far East, although start up costs

transmission components; manufacturers and dealers in equipment for energy, metalworking and other

A USM quotation was obtained for Wyko in April 1985.

"There is an encouraging theme of expansion in all divisions which gives us confidence for our first year as a public company. We are well placed to continue the progress already achieved."

Roger Edwards, Chairman



of the report and accounts of the company can be obtained from any Secretary, Wyko Group PLC, Dudley, West Midlands, DY1 (OW.

Motice to the holders of ordinary shares/ bearer depositary receipts for ordinary shares

N.V. AMEV

(Established in Utrecht, The Netherlands)

Rights Issue of 1,194,776 new registered ordinary shares/bearer depositary receipts for registered ordinary shares of Dfl. 10.00 nominal each at Dfl. 267.50

per ordinary share/bearer depositary receipt to the holders of the existing ordinary shares/ bearer depositary receipts in the proportion of Off. 10.00 new capital for each Off. 100.00 existing capital

The rights will be represented by coupon No: 60 of the currently outstanding bearer depositary receipts and will be traded on the Amsterdam Stock Exchange from 19th September, 1985 to 1st October, 1985, 1.15 p.m. Amsterdam time.

Subscription for the new ordinary shares/bearer depositary receipts will be open solely to the holders of rights upon the terms of the Dutch issue prospectus dated 17th September 1985, and will close on Tuesday, 1st October, 1985, 3.00 p.m. Amsterdam time, Subscriptions must be lodged with any of the offices in The Netherlands of the banks mentioned below.

Payment for the new ordinary shares/bearer depositary receipts allotted must be made on Wednesday, 16th October, 1985 at the office of the bank where subscription took place at Dfl. 267.50 per new ordinary share/bearer depositary receipt.

The new ordinary shares/bearer depositary receipts will rank for the final dividend in respect of the financial year to 31st December, 1985, and for all dividends in respect of the subsequent financial years.

The registered ordinary shares are not listed on a stock exchange. The bearer depositary receipts are listed on the Amsterdam Stock Exchange. The listing of the new bearer depositary receipts on the Amsterdam Stock Exchange has been applied for. Holders of ordinary shares/bearer depositary receipts are advised to consult their

professional advisers as soon as possible. In The Netherlands copies of the Dutch prospectus and application forms may be obtained from the head offices of the banks stated below. In London these documents may be obtained from Pierson, Heldring & Pierson (U.K.) Limited, Level 15, City Tower, 40 Basinghall Street, London EC2V 5DE together with an abridged English translation of the Dutch Issue prospectus and a full translation of the latest Annual Report and of the 1985 Interim Reports of N.V. AMEV as of 30th June, 1985.

> The issue has been underwritten by Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. Nederlandse Credietbank nv Nederlandsche Middenstandsbank nv CLN Oyens & Van Eeghen N.V. Morgan Bank Nederland N.V.

Amsterdam, 17th September, 1985.

FISONS Worldwide growth continues to produce

From the Interim Statement by Chairman & Chief Executive Mr. J.S. Kerridge

Strong international performances by all three Divisions produced a record result in the first half of 1985. Profit before tax at £30.1 million was 33% higher than the. same period last year. Sales were up 28% at £322 million. Earnings per share at 10.2p were up 16%, continuing the pattern of sustained growth."

"The Board has decided to pay an increased interim dividend of 2.16p per share (1984 — 1.8p per share)."

Salient figures abridged and unaudited	6 months ended 30.6,85 £m	ended	12 months ended 30.12.84 £m
Sales	322.5	252,8	552.6
Group profit before taxation	30.1	22.6	48.3
Group profit after taxation	22.9	17.4	38.0
Earnings per share (see note)	10.2p	8.8p	18.8p
Dividend	2.16p	1.8p	4.5p
Ei are charactered after allowing for	as tha Diobta Isawa	of ooo shoo	£00

Earnings per share are stated after allowing for the Rights Issue of one share for every five held which was completed in April 1985. The results for the year ended 31.12.84 are abridged from the full audited Accounts for that year and have been filed with the Registrar of Companies.

FISONS

Pharmaceuticals • Scientific Equipment • Horticulture

Smiths Industries

International investors in commercial property

Interim Report 1985

Six months to 30th June Year 1984 1984 £0003 £0003 £000's **Net Rental Income** 9,133 8,178 17,468 **Investment Profit** – pre-tax 4,625 4,201 8,815

☐ 10% increase in investment profit ☐ Interim Dividend 2.30p per share – an increase of 9.5% over 1984

A copy of the full Interim Report, which has been sent to all shareholders, may be obtained from: The Secretary, 22-24 Ely Place, London EC1N 6TQ.





Placing

Phillips & Drew

2,600,000 shares of Common Stock of par value \$0.10 each at 94p per share payable in full on application

The shares now being placed rank in full for all dividends heresther declared or paid on the share capital of the Company.

SHARE CAPITAL

\$800,000 in shares of Common Stock of par value \$0.10 each

Placing of

£12,000,000 11 per cent. First Mortgage Debenture Stock 2025 at £97.617 per £100 nominal, payable as to £25 per £100 nominal on acceptance and as to the balance by 31st January, 1986.

Application has been made to the Council of The Stock Exchange for the whole of the Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £1,200,000 of the Stock is available in the market today.

Listing particulars of the Stock will be circulated in the Extel Statistical Services and copies of the listing particulars may be obtained during usual business hours on any weekday, except Saturdays and public holidays, up to and including 2nd October, 1985 from:

Evans of Leeds PLC, Millshaw, Ring Road Beeston, Leeds LS11 8EG

Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA

Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2PA

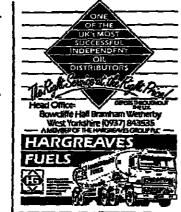
Copies of the listing particulars will also be available until 20th September, 1985 from the apany Announcements Office, The Stock Exchange, London EC2P 2BT.

18th September, 1985.



ORIFLAME INTERNATIONAL SA Interim Statement and Dividend

Oriflame International SA announces the availability of its interim statement for 1985 together with instructions for the collection of the interim dividend. Copies of the statement can be obtained on or after 17th September 1985 from Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friars, London EC2N 2HB and Banque Indosuez, 39 Allée Scheffer, 2520 Luxemburg.



LADBROKE INDEX 999-1,003 (--7) Based on FT Index Tel: 01-437 4411

Established subsidiaries

give SHT 67% rise

Trust include a four month contribution from the Hoskins & Horton companies acquired in March, the directors point out that the 67 per cent rise in pre-tax profits was princi-pally achieved by greater profitability from existing subsidiaries. For the six months to end-

sults from Scottish Heritable

June 1985 turnover improved by 37 per cent from £12.34m to £16.88m, and at the pre-tax level profits moved ahead by £539,000 to £1.24m.

In view of the good results, the directors are raising the interim dividend to 1.4p (1.1p), which is covered more (1.1p), which is covered more than three times by increased earnings of 5.1p per share (4.7p). In 1984 a total of 2.5p was paid on profits of £1.9m. Current trading is satisfactory, the directors say, although they do not expect the same rate of profits increase in the second half.

The Hackins commanies

The Hoskins companies have integrated well and the sale of the Horton companies to Tilcon Holdings, which was completed on September 2, has benefited the group by £5.3m cash.

These proceeds were re-celved after the six month riod and have not been in cluded in the results. The seld mpanies contributed about £108,000 to group prefits in the four months to end-

Scottish Heritable is a York-based holding company with interests in property and investment, floorcoverings, building and quarrying and oil and gas development.

If achieved a £677,000 in-

If achieved a £577,000 increase in operating profit to £1,68m during the haif year, from which there were higher interest charges of £334,000 against £196,000. These charges partly reflect the increased berrowings to finance which Merkey and Merkey. the Hoskins and Horton

The tax charge rose to fig. 134,000 compared with \$134,000 compared with \$145,000 to leave net profits ahead at £947,000 (£657,000). Minorities added £11,000 (£14,000), and there were extraordinary charges this time of £135,000, which are entirely due to reorganisation costs at the Hoskins com-Attributable profit emerged

£671,000, and after a dividend absorption of £298,000 (£159,000), the amount transferred to reserves rose from £512,000 to £525,000.

Petranol profits soar to £1.85m

Petranol, eil and explorer and producer, creased pre-tax profits June 30 from £588,000 last

The company, floated on the Stock Exchange in February 1984, says full-year results should satisfy shareholders and it expects to pay a bigger final dividead than last year's 1p. Next year's results should be even better, says the direc-

Operating income was up to \$4.04m (£771,000). Operating an dother costs were £1.4m £257,000).

Pre-tax profits include ex-change translation gains of £779,000 (£219,000), interest charges of £312,000 (credit £10,000) and depletion and depreciation costs of £1.25m (£147,000). The tax charge was nil (nil). Karnings a share were 7.39p (3.09p, adjusted for a noe-for-one scrip issue.

Hartons up nearly 48% to £1.08m

Hartons Group, which has recently failed to take over the Cole Group yesterday announced a near 48 per cent increase in first half profits. The result, up from £732,000 to £1.08m pre-tax, included a first time £180,000 contribution from the £1sar contribution from the Elsan and Robbins Group acquired last December. Hartons is an industrial holding company with interests in plastics, feam and spring asse

Turnover was more than doubled from £12.3m to £25.4m for the first half of 1985, but the group's overall performance, was restricted by the reorganisation of the consumer products division; DIP and Summer Products logt £366,000.

Glen Intl. raises Minebea holding

Glen International Financial Services, the investment company headed by Mr Terry Ramsden, yesterday announced that it has increased its holding in Minebea, the Japanese hall bearing maker, by a further

14 per cent. Last month, Mr Ramsden sold an option to buy his 23 per cent stake in Minebea, held in the form of warrants, to Mr Charles Knapp of California based Trafalgar Hold-

ings.
The deal sparked interest in Minebea shares, which rose sharply in Tokyo on the announcement and speculapany could become the target of a hostile foreign bid.

Bernard Matthews boosted by meat products growth

CONTINUING growth and cost reductions in the meat products division have boosted both turnover and taxable profits of Berasrd Matthews for the 28 weeks ended July 14, 1985. And directors say that prospects for the second half are encouraging with figures continuing to run at record levels.

Sales for the interim period rose from £44.7m to £56.88m while at the pre-tax level the figure surged to £5.28m, compared with £1.02m. The interim dividend is also boosted, from

ngure with £1.02m. The interim dividend is also boosted, from 2.5p to 3.75p per share, last year's final payment being 4p from profits down at £5.1m (£7m).

The directors say that both the company's pork and lamb roasts proved successful following the extension of distribution. During the first half of the year, however, demand for the lamb roast outstripped supply but a recent arrival of the first of regular shipments from New Zealand will help satisfy this demand, the directors point out.

They add that a number of new products were introduced into test markets while development is advanced on a number of others, some of which will be launched later this year.

Pre-tax figure was struck after interest observed.

numened later this year.

Pre-tax figure was struck after interest charges of £660,000 (£914,000) and included an ex-

(1914,000) and included an ex-ceptional credit of 1958,000 com-prising the settlement of arbi-tration proceedings concerning a claim the company began four years ago over the supply of defective raw materials for feed. After tax of £2.45m (£204.000) earnings came through ahead from £817,000 to £3.83m or 24.02p (5.11p) per share.

comment

B. Matthews expansion into red meat is growing and with it group dependence on the fickle Xmas turkey market has shrunk from 95 per cent of turnover five years ago to only 10 per cent today. The 12 year deal with the New Zealand Meat Producer's Board for lamb joints has only

A.T.A. Select Bemrose, Britan

Finals: Aerospace Engineering, Manson Financa Trust, Somportex, Trinity International.



theless. Matthews is ahead of

Mr Bernard Matthews,

ust started but aiready deman

McDonnell Douglas Aircraft structure, which will be formed Co has placed a contract, worth up to £20m according to industry sources, with SMITHS INDUSTRIES AEROSPACE AND DEFENCE SYSTEMS, UK and U.S., for the development of an advanced multi-nurpose colour up to £20m according to industry sources, with SMITHS INDUSTRIES AEROSPACE AND DEFENCE SYSTEMS. UK and U.S., for the development of an advanced multi-purpose colour display (MPCD) for the night attack version of the McDonnell Douglas/British Aerospace Harter II (AV-88) aircraft. This will result in the production of the first of a new generation of very high performance multi-purpose displays, capable of being viewed both in high imbient daylight conditions and it night in confunction with hight vision goggles. The IPCD will incorporate a number of advanced electronic techniques, in particular a new high performance shadowmask CRT intrently under development. Recent technology demonstrations of the CRT have shown hat, for the first time, daylight riewing of both stroke and aster formats can be achieved. Sarlier generation CRTs had estricted the practical daytime use of multi-colour display to the tisplay of stroke written ymbology.

just started but aiready demand is more than double what can be supplied. As the NZ facility steps up to full production, which should be reached by mid-1986, and all processing of the lamb is shifted from the UK the margin gains will be significant. Unlike its turkey business, in red meat Matthews only buys what it wants to sell—hence the margin gains reflected in the interim results. The exceptional item is the final payment in settlement of a four year old court case over defective feed and should really be stripped out for comparison purposes. Nevertheless, Matthews is ahead of WALTER LAWRENCE & SON has started the construction of a primary school and nursery in Shrewsbury Road, Bayswater, London, W2, on behalf of the Diocese of Westminster, at a cost of \$708,000. The "one form" entry primary school and nursery will be a single-sturey building with a total floor area of around 10,700 sq ft. Work will also include providing drainage and playgrounds and connected external works. The school, which will be situated at the junction of Westbourne Park the function of Westbourne Park Road and Shrewsbury Road, next to the existing adventure play-ground, is due to be completed in the summer of 1986.

> PLASTAL COMMERCIAL the commercial division of Epwin, has been awarded a £2m conhas been awarded a £2m con-tract by the Borough of Milton Kevnes to supply and install aPVC replacement windows and cloors on a housing estate at Bletchley. Believed to be the most valuable single contract ever awarded to a replacement window company by a local authority, it involves 1,014 houses and bungalows and will take a year to complete. All take a year to complete. All ornducts involved in the contract will be individually made to measure.

> FAIRCLOUGH BUILDING'S East Anglian division has won the construction contract for a 1,200 sq metre library and classroom block at the Royal Hospital

has Harrier order

BALFOUR BEATTY CONSTRUCTION has been awarded two
contracts which will be carried
out by its central construction
unit based at Bramhall, Cheshire. The first, valued at
fils5,000 was placed by the UK
Atomic Energy Authority, and
involves the construction of a
timber lined reinforced concrete
pit within a segmental shaft
10.67 metres internal diameter
by 5 metres deep, sunk into the
floor of an existing steel frame
building at Rialey, Warrington.
Other work includes duct
trenches, brickwork control
room, transformer pen and
minor alterations to the steel
frame. The contract is scheduled frame. The contract is scheduled for completion in January. The second award, worth £166.000, is a sub-contract to Balfour Kirkis a sub-contract to ballott kind-patrick, and involves the con-struction of 231 mass concrete lighting bases in the central reserve of the M62 motorway between junctions 21 (Milnrow) and junction 22 (Hollingworth), Creater Manchaster The Conand innered to the innered to the contract is scheduled for completion in mid-October. Both Balfour Rickpatrick are members of the

CROWNGAP DEVELOPMENTS thas received planning permission for the first phase of its £1.8m high technology light industrial development at Brambles Farm. Waterlooville, Hants. Designed to a low site development ratio and utilising extensive landscaping to provide a high tech park and utilising extensive landscap-ing to provide a high tech park environment for the scheme, the first phase consists of two build-ings of 35,000 and 28,500 sq ft respectively. The buildings-feature inclined wasts of vertical plank profiled metal cladding, punctuated by office windows at ground and mezzanine levels and sections of curtain walling with reflective glass. Work is due to start immediately with comple-tion scheduled for spring 1986.

GEC RELIANCE of Welling-borough, Northants, has won a contract worth more than £1.5m to supply Britain's largest ever sq metre library and classroom private telephone network to the block at the Royal Hospital Unilever Group. The digital School at Holbrook, near Ipswich. system will link 40,000 Unilever

WILLYOU BE DROWNED BY **LA.T. PENALTIES BEFORE YOU**

Not everyone has realised the full implications of the new VAT rules.

Bluntly, it is probable that if you carry on as you are, your company will automati-cally become liable for swingeing penalty payments. At present, some 85% of VAT returns are submitted late; and under the new legislation a late return can mean an automatic, immediate penalty of up to 30% of the total.

Think of that as up to 4.5% of turnover (and then think of your present net margin) and you can see that you could be in very deep water indeed. Even punctual returns will be penalised heavily if they are incorrect. One company was unaware of its VAT

liability on the way it charged subsidiaries for central management services. The VAT assessment for six years was an unwelcome £500,000. And under the new rules, the company would be liable to a penalty of £150,000 as well.

Another company rewarded its sales force with generous prizes. The VAT man treated them as business gifts, and required the company to account for output tax on their cost. The assessment was £45,000, and the penalty would be a further £13,500.

clear that increased vigilance will lead to widespread use of the powers, and that they will interpret the defence of "a reasonable excuse" very narrowly indeed. Mercifully, a lifebelt, so to speak, is at hand-in the form of the specialist VAT

few will be hit by this tidal wave of penalties.

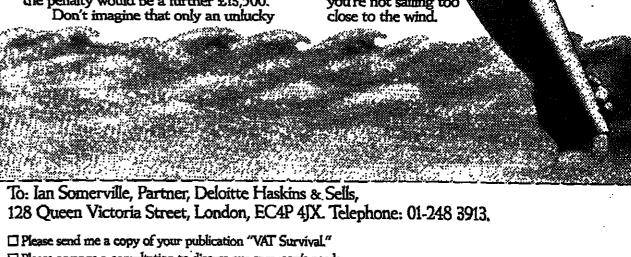
HM Customs & Excise have made it quite

planning and advisory group at Deloitte Haskins & Sells. Our services, which include a complete review of your existing. procedures to help ensure full and continuing compliance, offer a highly cost-effective solution. Provided that you call us in early enough, proper planning can help you avoid the assessments as well as the penalties. At the end of September, we shall

produce a special booklet entitled "VAT Survival" for our clients. If you too would like a copy, fill in the coupon below.
You can also use it to request a consul-

tation with one of our specialists, or details of our forthcoming VAT seminars. Complete it right now -

unless, of course, you're quite positive that you're not sailing too close to the wind.



☐ Please arrange a consultation to discuss my company's needs.

Company_ Address_

PROFIT FROM OUR SKILLS

SURVET

APPOINTMENTS

Management changes at Rolls-Royce

الوزارين السائد والراسية

Mr Alec Monk, the chairman and chief executive of the Dee Corporation, has joined the board of the SCOTTISH EAST-ERN INVESTMENT TRUST as a non-executive director.

Mr Philip Hetherington, form-erly with McKinsey & Company, has joined THE CORPORATE CONSULTING GROUP.

The APC INTERNATIONAL GROUP (incorporating PMI and Rogers Chapman) has appointed Mr Bobin Maxwell as secretary and group financial controller. Mr Maxwell takes over from Mr John Scott who retires in

Mr Francis E. Baring has been appointed an assistant director of BARING BROTHERS & CO. He will be responsible for syndication and sales in the Treasury and trading department.

LOTUS DEVELOPMENT Comben Group-CORPORATION has promoted Mr Fieyd Bradley, formerly European marketing manager, been appointed to managing director, Lotus Development (UK).



Mr Im Schmiegelow, senior vice-president of First National Bank of Chicago.

ROLLS-ROYCE has appointed mir P. R. Macfarlance as director of ROBA (UK), has formerly director of the industrial and marine in his place.

Mr. Sachle Sassbe has been appointed director of industrial and marine in his place.

Mr. Sachle Sassbe has been appointed managing director of industrial and marine in his place.

Mr. Sachle Sassbe has been appointed director of industrial and marine in his place.

Mr. Sachle Sassbe has been appointed director of industrial and marine in his place.

Mr. Sachle Sassbe has been appointed director of industrial and marketing at SCOTTISH TELE.

VISION.

Mr. Ed Barry has been appointed director of sales and marketing at SCOTTISH TELE.

VISION.

Mr. Ed Barry has been appointed managing director of sales and marketing of TRW CAM GEARS, UK, Formerly director, sales and marketing of TRW steering and suspension division at Stering Helights, Michigan, US., he replaces Mr. Imm McClaskey, who has peen appointed group vice-president, Far East, TRW automative worldwide sector.

Mr. Alec. Meak, the chairman

Mr. C. N. Dawson has been appointed director of ROLLEN, UK, UK, DE SUBJECT, up of the industrial of the board of MORGAN

Mr. Segment of ROLLEN, UK, CO.

Mr. Segment director of ROLLEN, UK, D.

Mr. Segment group of freight to the board of MORGAN

Mr. Segment director of ROLLEN, UK, CO.

Mr. Segment director of ROLLEN, UK, D.

Mr. Segment of ROLLEN, UK, CO.

Mr. Segment director of ROLLEN, UK, D.

Mr. Segment director of ROLLEN, UK, Transporter, of the proposition of NKK

Mr. Best sassible has been appointed the position of t

DEWHURST & PARTNER has appointed Mr Richard Melbourne Dewhurst to the board. He was previously with the Ford Motor Company and Ernst & Whinney.

Following the acquisition by PIRELLI LITD of Standard Motorists' Centres from Quinton Hazell, it has been decided that the head office functions of SMC will be transferred to the Luton head office of CNC and Supafit. Mr I. J. Ritchie (managing director of SMC), will be responsible for the operation of both Supafit and SMC. In addition to being managing director of SMC, he is appointed managing director, Supafit Tyres & Exhausts from October 1. Mr M. J. Baker, managing director of Supafit, will be leaving at the end of September to go into business on his own account. Mr Baker will assist in the merging of the two companies for a limited period.

wice-president of First National Bank of Chicago.

He will be responsible for syndication and sales in the Treasury and trading department.

Mr Gerdon R. Parker, president and director of Newmont Mining Corporation, has been appointed a non-executive director of the GOLD Fields of Newmont Mining Corporation, has been appointed a non-executive director of the GOLD Fields GROUP from October 1. Mr A. Loew, Mr P. Malesemon and Mr M. J. Roberts have indicated their intention to retire as directors at the annual meeting on November 7.

Mr Michael Govien has been appointed a manual meeting on November 7.

Mr Michael Govien has been appointed chairman of Tayllors WOODROW MANAGEMENT AND ENGINEERING, and Mr M. J. Roberts AND ENGINEERING, and Mr M. Seconded to the Channel Tunnel Group as managing director.

Mr W. Keith Palmer has been appointed deputy chairman in addition to his responsibilities as managing director.

Mr W. Keith Palmer has been appointed deputy chairman in addition to his responsibilities as managing director.

Mr W. Keith Palmer has been appointed deputy has been appointed deputy chairman in addition to his responsibilities as managing director.

Mr W. Keith Palmer has been appointed as managing director.

Mr W. Keith Palmer has been appointed deputy chairman in addition to his responsibilities as managing director.

Mr W. Keith Palmer has been appointed deputy chairman in the Channel Tunnel Group as managing director.

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Mr W. Keith Palmer has been appointed deputy director.

Mr W. Keith Palmer has been appointed that intention to retire as directors at the annual meeting of the first with the service of the continue to handle product PR foor the timer.

Mr Loeu Jewell, who for the pass eleven years has become responsibile for product PR for the timer.

Mr Leo Jewell, who for the pass eleven years has become responsible for product or director of PPS (PEARL PROMICH Ansagement of the pass of the pass of the pass eleven years has become promotive from

Mr Tony Suppersione, for-merly a principal manager at STOY HAYWARD London, has been appointed a partner in Stoy Hayward Birmingham and its associated office, Popper Rud-land and Co land and Co.

MATTHEW BROWN, the North-West regional brewers, has appointed Mr Trever Green as assistant managing director-Mr Green remains the director in charge of Matthew Brown (Cumbria) and chairman of T. and R. Theakston. Mr Ken Moore, free trade director, joins the group board of Matthew Brown on October 1.



Mr Chris Dys Mr Chris Dyson has been appointed personnel director of GOLDEN WONDER, He was formerly personnel executive at Imperial Foods of which Golden Wonder is a member company. He succeeds Ian Wright who has joined Imperial Foods.

Mr Frederick B. Rossiter has been appointed an executive as an ordinary director. Mr apartner in Arthur Andersen director of McKINLEY SQUARE, Hutchison is a director of Inal Chamical Industries.

* Mr Harford Robb has been appointed executive chairman of MUNTON BROTHERS. He was a partner in Arthur Andersen and Co. Mr Affred Litiman has perial Chamical Industries. Mr Harford Robb has bee

FT UNIT TRUST INFORMATION SERVICE

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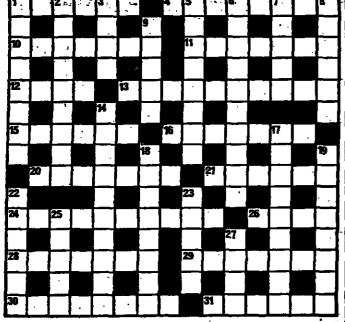
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ACROSS 1 Units I arrange in the the same place (2, 4) 4 Well-ventilated and not

stodgy (8) 16 Sort of slippery customer to

16 Sort of slippery customark hit victim? (7)

11 Tar from pitman taking in half area (7)

12 A drink? It's not closed (4)

14 Cut to cover recorded here?

(5-5)

16 Sort of slippery customark will prepare for (5)

17 Tar from pitman taking in (6)

9 Powerful structure (5)

18 Ball landing unuar victor (5)

9 Powerful structure (5)

19 Continue of Yorks has

13 Conformist will prepare for race (8, 3, 4) race (3, 3, 4)

15 Demonstrate European wine in EEC mix-up (8)

16 Upset pride in extremes of sanctity? Very thin! (7)

20 Band with iron d-domination? (7)

21 False hair is a change (6)

24 Clinical iodoform, for example (10)

25 King of noble aristocracy (4)

—at the palace (7)
29 Wine representative: "Support our company" (we hear) (7)

30 There's a place for being alone (8)
31 Misty English setting on the links ? (6)

DOWN
1 Somehow fill date bringing bad luck (3-5)

Assume I'm right? Wrong! (to put it briefly) (9) 2 Weed in wildest area of garden (4)

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5 Eastern head man gets up, becomes attached to clothes (4-4)

6 Refused cut volume (6,4)
7 Jokey chap in audience for growing quickly? (5)
8 Ball landing under willow

17 Here, middle of Yorks has different food? (9)

umerent 1000? (9)
18 Untidy—brick-carrier after mistakes? (8)
19 Harp played, I understand, by Biblical man (8)
22 Leaps to the wine-cellar! (6)
23 This dance is neither here

nor there (5)
25 Master in literature shortly
25 missing with foreign 26 King of noble aristocracy arising with foreign language (5)
28 Half! M.B.E. provided here 27 Tax one over the border (4)



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30	Financial Times Wednesday September 18 1985
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Figure 1 Compare to the State of the American

Financial Times Wednesday September 18 1985

fresh

U.S. MARKETS

PRECIOUS METALS

fresh news and strength encouraged

NEW YORK

Phibro issues oil options

banking and commodities premium.

trading group.

But Ms

The warrants will be publiclyquoted options which will give the owner the right to buy or sell crude oil at a specified future date and price.

The offering consists of 16,000 warrants to purchase 1,000 barrels of West Texas intermediate crude oil, and the same amount of warrants to sell 1,000 barries of the oil. West Texas Intermediate is the most widely rtaded U.S. crude oil, with a volume equivalent to up to 20m barrels a day being traded daily on the New York Mercantile Exchange.

The dramatic growth of the NYMEX oil futures market from a standing start in March 1983 is one of the factors behind the Philbro Salomon

THE FIRST public offering of option to lock in a particular against future oil price uncercrude oil warrants was launched buying or selling price at a tainties. But Mr Andrew Hall, a yesterday by Phibro-Salomon, the U.S.-backed investment contracts—to the cost of the admitted yesterday that the oil admitted yesterday that the oil industry would be "bemused" by the new hedging tool.

But Ms Rosemary McFadden, the president of NYMEX said yesterday that she did not see the new oil options as a threat to the futures market. She added that NYMEX has laid before the U.S. Commodity Futures Trading Commission a proposal to launch crude oil options contract linked to the NYMEX oil futures market.

Phibro Salomon believes that the warrants will be particularly attractive to banks and other institutions exposed to oil price risks, who wish to hedge against those uncertainties. However, Mr Mike Unsworth, oil analyst at stockbrokers Scott Goff Layton said yesterday that the new investment "Will appeal most of all to speculative private punters."

The warrants are designed also to attract oil companies.

the Organisation of Petroleum Exporting Countries and Phibro-Salomon has dubbed the new

Phibro-Salomon conceded that

there had not been a major

"pre-selling campaign, so it was difficult to gauge the likely public response to the warrants

issue, which is planned for a quotation on the Luxembourg

The total volume of the issue

-16m barrels—is the same as the daily production ceiling of

also to attract oil companies, IPE secretary Peter Wildblood
Warrants give the holder the particularly refiners, to hedge said.

Fresh twist in Farm Bill battle

DEMOCRATIC CONGRESS which would be determined by federation. MEN are to meet today to consider a radical new measure contained in the proposed 1985 Farm Bill which could take up to 50 per cent of U.S. wheat and feed grains acreage out of production next year. With debate on the

scheduled to begin in the House of Representatives on Friday and votes planned for Monday and Thursday, some farmer organisations are urging farmer organisations are urging support for mandatory production controls or, failing that, the scheme put forward by Mr Berkley Bedell, an Iowa Congressnan, which got the last-minute approval of the agriculture committee last week.

The "Bedell Plan" calls for favorant referendants to be held.

farmer referendum to be held in February in which pro-the end of the family farm, that ducers of wheat and feed grains is a terrible price tag to pay."

which would be determined by the U.S. Department of Agricul-ture (USDA). At least 60 per cent of the farmers would have to appprove the plan.

As with the EEC's Common Agriculture Policy, the Bedell Plan would create a two-tiered pricing system for domestic and export grains. The scheme has its attractions for Congress because it passes much of the farm "programme's costs on to U.S. consumers in the form of higher food prices.

The plan has the support of most of the House leadership, and the labour unions, which have had increasingly close ties ties with the farmers, are eyeing it with favour.

"If lower priced goods means ducers of wheat and feed grains is a terrible price tag to pay," domestic a would write on volutary production cutbacks, the amount of AFT-CIO, the principal labour for maize.

federation. "Everyone would rather see the Mid-West with a strong economic base. If we have to pay one or two cents more for bread, so be it."

While many of the activist farm groups, like the American Agricultural Movement and the National Farmers Organisation.

prefer a mandatory scheme which would require all farmers to drastically limit production, the Bedell Plan has found favour with those who like its voluntary aspects.

Should the farmers approve the plan these who relutable the plan, those who volutarily cut production would be given non-recourse loans at much higher rate than those proposed under the administration's "market oriented approach." Under the Bedell scheme, the loan rate, in essence the domestic price floor, would be set at \$4.05 for weat and \$3.25

EEC sugar price offer opposed

BY IVO DAWNAY

A PLAN to improve the guaran-teed prices paid by the EEC to sugar producing members of the while not adding to farm 65-nation African Caribbean and budget costs, would penalise Pacific (ACP) trading bloc looks cane refineries, reduce their set to be withdrawn, after objections from several community plants in jeopardy. countries at a meeting of the EEC Council of Agriculture Ministers in Luxembourg this

week. The European Commission had proposed to raise prices, for the 1.3m tonnes of ACP sugar, bought in by the EEC yearly, from the 1.15 per cent increase agreed in June to 1.3 per cent.

rejected the initial offer as by farmers, inadequate to sustain their industries in the current climate

to pay for ACP raw sugar at the rate reserved in the EEC for tions were led by the UK and consumption — the levy would written off.

promised.
According to Sr Luis Alva

An alternative plan to aid ACP producer countries, by reducing the damaging effect of fluctuating currencies on their receipts is now to be examined by officials. The Ministers also opened

what promised to be controversial discussions on reforms to the Community's sugar regime which centre on increases to the current production levies paid

depressed prices.

ever, Commission estimates now an alternative larger levy rise
The effect of the proposal was calculate that the five-year for "A" quota production or
pay for ACP raw sugar at the scheme will have cost the EEC the merging of the two quotas 400m European currency units into one.
by the time the arrangement The Italians are seeking by the time the arrangement

West German Ministers who increase from 2 per cent to 2.5 pointed out that such a move, per cent. The "B" quota surwhile not adding to farm plus production, which enjoys budget costs, would penalise price guarantees and export subcane refineries, reduce their sides, would face a 10 percentage point rise in its levies to 49.5 per cent.

But member states are deeply hostile to the proposal. While reforming countries such as the UK and the Netherlands would like to see consideration of some others are more concerned over the levels at which the new levies might be fixed.

The French and West Germans, with some support from the Dutch, are strongly opposed to such a high increase \$ per pound, in warehouse, 7.25 These are supposed to make for the "B" quota, with Paris the system self-financing. How in particular favouring either

But several farm Ministers expires next July.

But several farm Ministers expires next July.

special consideration, while the voiced their opposition to the For "A" quota sugar — Belgians would prefer the plan at the meeting. The object broadly equal to each country's Ecu 400m loss simply to be

taken at coffee pact meeting

PRODUCERS and consumers of coffee were both taking a tough line yesterday in the early stages of negotiations on ex-port quotas for the coming coffee year which starts on October 1, reports Renter.
As an opening gambit in two weeks of talks at the Inter-national Coffee Organisation in London, producing countries proposed a cut in the global export quota to 55m bags from the present level of 58m, and a 5 per cent increase in the price range to 125-145 U.S. cents per pound.

Consumers were expected to propose a global quota of 60m bags or more, and an unchanged or slightly reduced

price range.

Meanwhile Mr Abraham Van
Overbeeke of the Netherlands,
the consumer spokesman, drew
an explicit link between conto abbly the economic broadsions of the International Coffee Agreement with pro-gress on a range of other

In their opening statement, the consumers said any global quota should be set with the quota should be set with the aim of avoiding a return to the high prices seen during the past two years. For more than three quarters of the current coffee year, the ICO average price, which has since dropped below 120 cents, was in the upper part of the price range, with the global quota set at 60m bags. 60m bags.

Chinese cotton

PEKING-China has taken steps to cut production of cotton sharply because of a huge surplus it cannot sell, according to the New China News Agency.

WEEKLY METALS

Metal Bulletin.
ANTIMONY: European face market, 99.6 per cent, \$ per tonne, in warehouse, 2.770-2,855. BISMUTH: European free market, min. 99.99 per cent, \$ per pound, toune lots in ware-house, 4.35-4.60. CADMIUM: European free market, min. 99.95 per cent, \$ per pound, in warehouse, ingots, 0.74-0.79, sticks, 0.81-

O.S. COBALT: European free mar-ket, 99.5 per cent, \$ per pound, in warchouse, 11.25-11.40. MERCURY: European free

market min. 99.99 per cent, 3 per flask, in warehouse, 285-293. MOLYBDENUM: European free market, drummed molyb-dic oxide, \$ per pound Mo, in warehouse, 2.95-3.05. SELENIUM: European free

market, min. 99.5 per cent, 8 per pound, in warehouse, 7.25-7.40. TUNSTEN ORE: European

TUNSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit WO, cif, 67-73. VANADIUM: European free

The Italians are seeking market min. 98 per cent VO, special consideration, while the other sources, \$ per pound VO, Belgians would prefer the cif. 2.12-2.22. URANIUM: Nuezco exchange value, \$ per pound UO, 15.75.

Firm stances LONDON MAKKETS

COFFEE futures prices moved up strongly yesterday afternoon under the influence of a stronger New York market. The rise which took the November position £38.50 higher to £1,701 a tonne, was fuelled by chartist buying and covering against short positions taken out during the recent decline, dealers said. They were reluctant, how-ever, to read any real strength into the move, which followed a £13 rise on Monday, preferring to see it as evidence that the market had moved from a slightly bearish mood to a slightly bullish one. The London daily raw sugar price was fixed at \$136.50 a tonne, \$6 below Monday's 21-month high, but futures prices were

up a little following the late sell-off on Monday. On the London Metal Exchange stronger sterling helped to

	ckel values to fres lows.	Copper Cash h Grade	21011 21058.25	-12 -12.25	£100 £105	
ALUM	INIUM		Gold Troy oz Lead Cash 3 mths	\$318 £297.5	2 3.0	5354 £298
	Unofficial + or close(p.m.) - H	ligh/low	Nickel	896.75	-1.8 -4.25	\$4X8
Cash months	730-1 +0.5 753,5-4 +1 75	617	Silver troy oz 5 months	8280/300 446.75p 459.10p	-5.10 -4.10 -4.50	5290/4 447,1 459,4
(731.5-2.5) 6), settic	closing (am): Cash , three months 748.5 ment 726.5 (732.6). e: 758-7. Turnover:	-9 (755- Final	Tin cash 3 months Tungsten Wolfram 22.0ib	£9177.5 £9115.5 \$67.32 \$65/20	+20	2906 2906 372,0

Highergrade	Close Close	+or	High/low
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Official clos (1,0255), th .5), settleme Karb close:	new mont	hs 1.04	0-1 (1.0 \$ 1
Cathodes Cash 5 months	994-5 101B-20	-13 -18	=

LEAD

	Unofficia close(p.m. £ per t) —		-
sth Months	297-8 302,5-3	-0.75	808.5/4	let
98.5-9},), settle 0se: 303	closing (three more ment 297.5 .5-4. Turn : 18.5-20 c	ths 303.5 (299). (over: 9.15	75 (302- Final Kerb 80 tonnes.	rai ful Ph CO: po an

	Unofficia close(p.m £ per		High/low	COCOA
h .	3315-20 5380-2	-72.5 -56.6	5900/85	Sept Dec, March
50-5), settl	three more	7ths 3,38 25 <i>(</i> 3,46)	sh 3,320-5 3-5 (3,505- 5). Final nover 804	May

High grade	close(p.m. £ per t	+ or	High/low for day	. :
Cesh 3 months	9175-80 9118-23	+20 +4	=	1
Official (9,180-5), 30), sattle	closing (a three mont ment 9,185	m): Cas ths 9,115 (8,185).	h 9,180-5 i-8 (9,123-	
Standard]	1 1		Ī
Cash	9175-80	+20	-17/8110	

Official closing (am): Cash 9,165-70 (9,170-5), three months 9,111-2 (9,120-5), sattlement 9,170 (9,175). Final Kerb close: 9,117-18. Turnovar: 1,865 tonnes.

High grade	Unoffici close (p.r £ per	ei +or	High/low
Cash 5 months	515-7 521-3	+2,5 +3	596,6/7
Official (523-4), the settlement \$28.5-7, T Prime Wes	stee mont 517 (524) umoves:	ha 523.5-4). Final K 8.425 tons	erb ciase: les. U.S.

Gold fell \$2 as outce from Monday's close in the London bullion market yesterday to finish at \$3174-3184. The mattel opened at \$318-3184-3184 and raded between a high of \$3184-3184 and a low of \$3187-3174. Gold eased from the day's best levels as the dollar showed a late recovery. However trading was thin ahead of Friday's U.S. third querter GNP flash estimate.

Krg'rnd \$322 3321 ₂ to Krug. \$1651 ₂ .169 to Krug. \$1651 ₂ .169 to Krug. \$351 ₄ .355 to Maphebes \$3281 ₄ .325 to Maphebes \$3281 ₄ .25 to Maphebes \$380-911 ₂ \$30 Engle \$460 500	(£240 24014 (£12514-126 (£264 6412) (£264-264) (£264-264) (£36-3614) (£584-6414) (£584-6414)
Noble Plat \$315-5181g	£23471 ₂ -23

Silve was fixed 4.1p an ounce lower for apot delivery in the London bullion market yesterday at 446,75p. U.S. cent equivalents of the fixing levels were: spot 600,65c, up 10; three-month 612.7c, up 0.95c; skr.month 62.8c, up 1.75c, and 12-month 62.45c, up 1.15c. The metal opened at 447-450 (597-600c), and closed at 443-445p (597-600c).

JUTE—Raw: September/October ship-ment c and t Dundee BTC \$490, BWC \$490, BTD \$490, BWD \$450; c and t Antwarp BTC \$490, BWC \$490, BTD \$460, BWD \$450, Products: o and t Dundee cu-India September shipment 40 in 10 oz £17.01, 40 in 7.5 oz £13.04, B twilt £95.79.

INDICES FINANCIAL TIMES Sep. 16:Sep. 13 With agoYearago

254.54 253.23 251.04 287.40 (Base: July 1 1952 = 100) Sep. 17 Sep. 18M'th ago Year ago 1784.0 1757.7 1698.9 1668.6

DOW JONES Dow Sept. Sept. Month Year Jones 18 13 ago ago 9pot 112,18 111.79 - 124,75 Fut 114,10 113,24 - 124,45 (Base: December 31 1974 = 100)

MAIN PRICE CHANGES

Futures opened unchanged but eased ner on light trade selling before sliving during the afternoon to close sliving during the afternoon to close sliving standy at the highs of the day, hysical interest was limited to light onsumer officate in the forward ositions. Producers were withdrawn second-nand activity ble, reports Gill and Dullus.

establisher fuelled a Drexel B picked up gains were	conditions of as mixed gradual with a mixed the during the extended a couraged a	i buyir advanor ambert, a eftera a tachi	ng Interest e, reports Activity noon when nice! besed
COFFEE	Yesterdy's Close	+ or	Business Done
Sept.	1655-1660 1700 1702 1745-1760	+38.5	1702-1666

Sales: 2.138 (708) lots of 5 tonnes, ICO indicator prices (U.S. cents per pound) for September 18: Comp daily 1978 177.65 (177,23); 15-day aversas 118.88 (119.08).

GRAINS

Wheat opened 50p up on September and rallied sharply on short-covaring to trade £1.00 up. Forwards reached new contract highs and remained standy in active trading to close just off the day's highs. September barley rallied on a stronger physical market but generally saw quieter trade, reports Muirosco.

WHEAT Yesterd'ys + or Yesterdys + or Manth close — close — Sept. 105.50 +0.85 103.60 Nov... 105.45 +0.81 104.85 Jan... 106.40 +0.81 104.85 July... 114.05 +0.81 112 20 May... 114.55 +0.82 114.10 July... 116.50

Business done—Wheat: Sept 105.55-5.15, Nov 105.50-5.20, Jan 108.45-8.30, Mer 111.50-1.30, Mey 114.55 celly, July 119.50 only. Seles: \$20 lots of 100 tonnes. Barley: Sept 103.75-3.40, New 105.06-4.85, Jan 108.50-8.25, Mar 111.55-1.35, May 114.30-4.15. Sales: 198 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. derk northern apring so 1 15 per cent. Oct 128.25, Nov 130, Dec 131.55 transhipmant east coast. U.S. so 2 soft red winner Oct 111.25, Nov 135. Dec 131.50, Per 105.106, Jan/Mar 13.50, April/June 118.25, Jan/June 118.50 psid east coast. Oct 105.00 (Ct 105 psid east coast. Oct/Dec 107.25 psid sent coast. Oct/Dec 107.25 psid Sectlend. Sept 102.50-103.00, Oct 105 seller, Oct/Dec 107.25 bid. Rest unquosed. HGCA—Locational ex-farm spot prices. Feed berley: S East 96.90. \$ West 96.20, W Mids \$5.00, N East 95.50. The UK monetary coafficient for the week beginning Monday Saptember 16 (based on HGCA calculations using five days' exchange rates) is expected to remein unchanged.

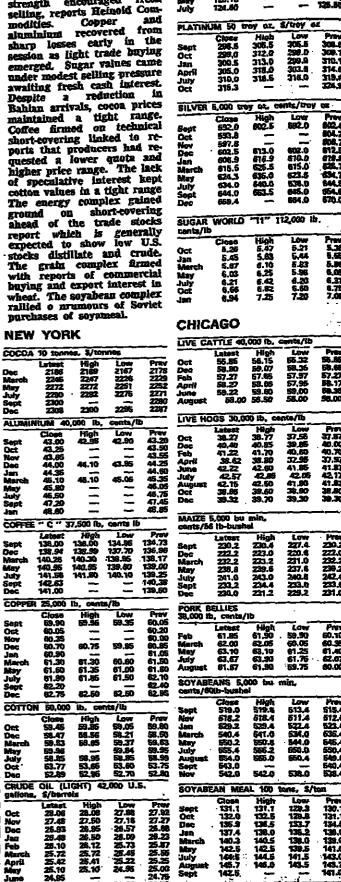
meen commission—Average fat-stock prices at representative markets. GB—Cattle 93.34p per kg lw (+0.01). GB—Sheep 148.75p per kg est dow (+4.82). GB—Figs 80.80p per kg kw (-0.82).

£ per tonne Nov...... 52.80 | 54.40 | 55.50-51,70 | Feb..... 64.20 | 67.30 | 65.00 | 81.70 | 81.50-82,40 | 87.50 | 87.00-85,70 | Sales: 483 (408) lots of 40 tonnes

The market opened £1 higher on com-mercial buying, reports T. G. Roddick. Prices moved higher on a steady cosh sarket and commission bouse limerest. E

Sales: 302 (3,059) lots of 20 tonnes.

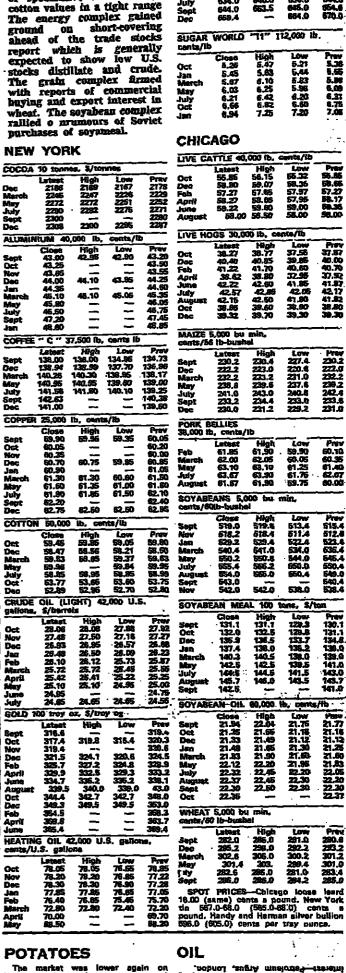
International Sugar Agreement—(U.S. cents per pound tob and stowed Caribbaan porta). Prices for Sept 16: Daily price 5.40 (5.04): 15-day average 5.07 (4.94). PARIS—(FFr per tonne): Dec 1538-1550, Mar 1672-1573, May 1610-1613, Aug 1650-1665, Oct 1710-1720, Dec 1750-1770,



ORANGE JUICE 15,000 lb, cents/lb

High 137.60 134.30 128.10 127.25

Close 134.95 133.46 129.15 125.75 125.10 124.60



mil of elders vienenge sewe geolification of the control of the co

Arab Light 27.49 27.59
Arab Heavy 25.35-36.35
Dubei 26.00 28.10
Dubei 27.20-27.30
W.T.L (1pm est) 27.90-28.10
Urabs (clif NME) 28.35-27.05
Urabs (clif NME) 28.35-27.05

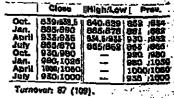
PRODUCTS—North West Europe Prompt delivery off (8 per tonne Premium gesoline | 267-269 | Ges Oil | 267-269 | Heavy feel oil | 140-142 | Maphtha | 260-268 |

244 50 +2.50 24.52.42.36 230.50 +1.75 25.64.23.6 235.00 +1.56 258.64.25. 235.75 +1.56 258.64.25. 230.50 +1.26 258.64.23. 221.00 -221.68

Turnover: 1.619 (1,852) lots of 100

FREIGHT FUTURES

Futures opened lower and remained assist throughout the morning. A steedier influence developed in the siturnoon, albeit in quiet trading contitions. Physical rates were rumouted to be firming on the prominent routed, but the spot index only rose by one point, reports Clarkson Wolff. The Beltic Freight index was 700.5, up 1.5.



Peru's mines still short of cash

EXPECTATIONS are running copper production topped ing off fro mempansion of mill-renegotiated during the next 90 high in Peru's vital mining in- 364,000 tonnes, up 13 per cent ing capacity, necessary to comdustry, which accounts for 45 on 1983, when the mines were pensate for falling ore grades. Private companies with the country's total closed down by strikes for two The company estimates \$100m new Government deals with months. Despite difficulties in selling in the international The recently-elected radical market, the copper industry here is predicting production to have reached 405,000 tonnes by the end of the year. This view is based on the start up of the Tintaya copper mine nationalist Government of Pre-sident Alan Garcia has pledged to give priority to the indus-try. But the full extent of the Government's commitment to revitalising this key sector of the economy will not be known near Cuzco. Output at the mine until the 1986 budget is released. So far only vague in management of Tintaya experiment incentives have been peets a production of 24,000 towns.

According to Sr Luis Alva
Castro, the Prime Minister and right-hand man of the 36-year old President, the Government come on stream since 1977. old President, the Government aims to raise private invest-ment, both foreign and local, in come on stream since 1977.

Together with the privately owned Sociedad Minera Gran Bretana's Cotonga mine, it is the only completely new venture likely to come on stream before the end of the decade. Production of the Tintaya mine more than compensates for the fall at Mineroperu's big Cerro Verde mine which began in 1977. In 1984 mining. Priority will be given to projects incorporating a variety of products and to those which aim to boost gold production.
The percentage of Peru's total exports accounted for by mineral production has fluctuated, especially as a result of the general decline in interwhich began in 1977. In 1984 production fell from 30,000 tonnes to 28,000 tonnes of national mineral prices during the past three years. Neverthecathodes.

The state owned Mineroperu less mining remains the single has been desperately searching most important sector in the for funds during the past year to finance new development but economy and its revenues determine the extent to which Peru's strained relations with its international creditors over Peru can service its \$14bn During the first six months servicing its debt has made of 1985 there were small fresh long term credit almost old mine beyond 1994. Thus the increases in production of cop- impossible to find. Mineroperu kind of investment climate per, zinc, lead and silver as wants \$280m to develop the created by the two month old companies sought to cut unit second stage of Cerro Verde. government of President Garcia costs by boosting output.

Given the dealys in finding is going to be of crucial import-For instance copper exports were up from 168,0000 tonnes to 174,000 tonnes during this period and zinc exports rose in volume from 231,000 tonnes to 240,000 tonnes to 240,000

Metal eroment. Meanwhile the U.S. owned months were \$613m against Southern Peru Copper Corpora-\$733m in the same period of non whose Toquepala and Cua-jone mines produce two thirds

is needed at Cuajone to in-



President Alan Garcia; high priority for Peru's mining industry

crease concentrator treatment

capacity from 52,000 tonnes per day to 65,000. On this basis average production of fine con-tent could be held to 150,000 metric tonnes a year. Southern Peru calculates \$400m will be necessary for its Toquepala mine both to upgrade facilities and sustain the 25 year

cerns are watching with interest

how the Government behaves

labour, although here it is recognised that much of labour unrest in the mines during the past two years has stemmed tion and cuts in the state

Centromin, the state company operating the former Cerro Corporation mines in the central Andes, still accounts for shout 20 per cent of copper production. But it remains very short of cash like its fellow state companies. Its main development project in these circumstances is expansion of the Andaychagua silver mine. This was begun in 1983 and is due to cost \$41m. Centromin is Peru's largest producer of silver with an annual output of 12m troy ounces. However, private producers play an important part. For instance Cia de Minas Buenaventura last year produced 6.9m troy ounces—by far the biggest private operation.
Against this 29 companies produced a total of 53.2m troy ounces, with a further 3.8m troy ounces coming from Southern Peru Copper.

The most intriguing emphasis of the Government's mining policy is the way gold production has been singled out. Peru's gold production and exports have been falling. Last year the country only managed to export 57,600 troy RUBBER ounces against 90,000 troy ounces in 1983. Now the government hopes to encourage more small scale private opera-tions like in Colombia. That country has successfully boosted gold production by offering a domestic price almost 30 per cent above the international price. This stops illegal exports and gives the Covernment the aprice. Government the option of boosting gold reserves or sell-

Glose 8517³4-51814 (£236-256¹2) Opening 5616-5181₂ (£257³4-2584₁) M*ni*g ftx. 5518.70 (£237,040) Aft*n*n ftx 5517.60 (£236,134)

SILVER Builton + or LM.E., per fixing p.m. troy Price Unoffic'i 8pot 448,75p -4,18 448,75p -4,75 8 months, 169,10p -4,58 456,25r -6,25 6 months, 171,159 -4,59 12 months, 495,05p -6,28 LME-Turnover: 54 (258) lats of

POTATOES

cents/U.S. gallone

SOYABEAN MEAL

SUGAR LONDON DAILY PRICE—Raw sugar 136.50 (£102.00). down \$6.00 (down £5.50) a tonne for Sept-Oct delivery. White sugar \$178.50, up \$4.00. Prices elloped back during the afternoon but found support around the \$156 lavel, besis March, reports C. Czemikow.

Sales: 2,458 (3,619) lots of 50 tonnes. Tate and Lyle delivery price for granu-lated basis sugar was 1206.00 (£212.50) a tonne for export.

costs by boosting output.

international prices. Metal exports during the first six months were \$613m against jone mines produce two thirds whose contracts were rescinded
Last year the country's vital of Peru's copper, is still hold- last month and which will be

foreign debt.

NOONO

MERBANK ,

PACARENC

MEY M

The dollar was fixed at DM 2.8784 at yesterday's fixing in Frankfurt down from DM 2.9158 and there was no intervention by the Bundesbank. Trading was confined to a relatively narrow range for much of the morning atthough disappointment in the latest set of U.S. economic statistics pushed the dollar below DM 2.88. The dollar closed at DM 2.8725 from DM 2.9087;

STERLING INDEX

81.0 81.1

11.00 am

1.00 pm 2.00 pm 3.00 pm 4.00 pm

Sept 17 Previous

80.7 80.6 80.5 80.6 80.7 80.8 80.6 80.7 80.8

والمعارض والمتعارض والمتعارض

Dollar nervous ahead of GNP tions showed sterling slightly weaker overall. It fell against the dollar to \$1.3390-\$1.3400, a fall of \$5 points, and was also weaker against the Swiss franc at SwFr 3.1875 compared with SwFr 3.20. It rose against the D-mark to DM 3.8750 from DM 3.8725 and was unchanged in terms of the French franc at FFr 11.80. It fell against the yen to Y323.75 from Y324.0. DMARK — Trading range against the dollar in 1985 is 3.4510 to 2.7425. August average 2.7936. Exchange rate index 125.5 against 118.4.

The dollar fluctuated in nervous trading yesterday with traders unwilling to make any real commitment ahead of Friday's U.S. third-quarter GNP flash estimate. The U.S. unit finished slightly up on the day, having earlier fallen below DM 2.88 against the D.mark. Rowever after briefly slipping below DM 2.87 to 2 low of DM 2.8670, the dollar attracted buying interest and as a consequence it recovered to close at DM 2.8620 up from DM 2.8840 on Monday.

Earlier in the day the dollar's weaker trend had been attributed to disappointment over the latest set of U.S. economic statistics which the market had hoped would show a clear improvement in economic growth.

growth.

Against this background the dollar always seemed likely to fluctuate in the absence of any clear trend ahead of Friday's figures. It closed at SwFr 2,8800 from SwFr 2,8820 and Y241.65 compared with Y241.35. Against the French franc it rose to FFr 8.81 from FFr 8.7875. On

Bank of England figures, the dollar's exchange rate index fell to 140.0 from 140.8. STERLING—Trading range against the dollar in 1985 is 1,4290 to 1,6525. August average 13838, Exchange rate index 81.1 ap from 80.3 on Monday and compared with 72.0 six months

Sterling remained on the sidelines for much of the day and finished slightly firmer on his exchange rate index. A late dollar movement was not re-flected however and late quota-

EMS EUROPEAN CURRENCY UNIT RATES

Baiglan Franc ...
Daniab Krone ...
German D-mark
Franch Franc ...
Dutch Guilder...
Irish Punt
Italian Lira -0.50 -0.12 -0.72 -0.37 -0.80 -1.71

ositive change denotes : stad by Financial Times

DOLLAR SPOT-FORWARD AGAINST DOLLAR

p.a. months p.s.

2.45 1.04-0.99 pm 3.03
1.67 0.55-0.30 pm 1.57
-0.76 0.28-0.30 pm 1.57
-0.76 0.28-0.30 pm 2.40
-0.52 11-13 dis -0.83
-0.52 11-13 dis -0.83
-0.52 11-13 dis -0.83
-0.58 1-13-dis -0.31
3.81 2.72-2.67 pm 3.74
-15.56 450-12004g -19.02
-4.04 150-225 dis -4.33
-4.68 21-22-dis -4.50
-4.45 23-9 dis -4.17
-7.50 142-144 dis -6.81
4.79 1.15-1.10 pm 1.88
3.84 16-137 pm 2.84
3.86 27-27-pm 3.86
Forward premiums and 3.45 1.04-0.99 pm 3.03 2.70 1.04-0.99 pm 2.25 5.86 5-54 pm 2.25 5.86 5-54 pm 2.25 3.01 103-54 pm 2.73 3.01 103-54 pm 2.73 3.01 103-54 pm 3.71 57-55 pm 3.71 7-0.65 20-125 dis -1.27 -0.70 4-11 dis -1.16 -0.86 27-37 dis -1.05 1.94 43-24 pm 1.19 -4.29 103-113 dis -3.85 5.19 4.00-3.85 pm 4.85 6.55 424-384 pm 5.93 7.29 52-57 pm 6.57 all franc 78.20-78.30.

OTHER CURRENCIES

-

£ Sept 17 **Note Rates** 97,00-97,80 76,80-79 00 18,94-14,06 11,75-11,88 3,85-3,89 2680-2615 394-828 4,521₂-4,361₄ 11,36-11,48 221-239 11,82-11,43 3,17:4-3,801₂ 1,3614-1,361₄

POUND SPOT-FORWARD AGAINST POUND

1.3390.1.3400 0.46-0.37 cpm 1.8410-1.8440 0.46-0.37 cpm 4.351, 4.351, 2.2 cpm 27.2.2 cpm 27.35-7.352, 4-3 cm pm 1.3422-1.3422 0.25-0.17 ppm 28-7.382 23-0.5 cpm 28-7.383 25-0.5 cpm 29-2234 5-0.6 cis 5 cpm-30 dis 11.292-11.364 1-14 cm dis 11.732-11.364 1-14 cm dis 11.732-11.365 1-14 cm dis 23-7.364 1.35 1-15 c pm 11.35-11.38 33-42 cm dis 1.45-1.35 ppm 11.35-11.38 1.46-1.35 ppm 27.11-27.16 1-14* gro pm

One month

* Setting rate, Rand Financial Rate: 2.5640-2.6315 (\$) and 3.4525-3.5435 (£)

CURRENCY MOVEMENTS CURRENCY RATES

Sept. 17 81.1 140.0 85,8 115.5 90.8 79.4 125.6 146.7 67.0 44.0 156.7

1980-1982=100, Bank of England Index (base average 1975=190).

- 0.759460 0.57521
712 1.02041 0.77481
9.37
4 20.6369 1.0649
914 20.6369 1.0649
914 59.4128 44.993
7 10.6301 8.0580
4 2.83715 2.9374
914 8.95869 6.7893
12514 N/A 1494.6
6 246.072 187.04
8 8.59642 6.9225
- 174.132 1.32.18
1014 8.64287 6.5544
4 2.43589 1.5377
2012 140.919 108.59

C\$/SDR rate for September 18: 1,39643

EXCHANGE CROSS RATES

Sept, 17	Pound String	U.S. Dollar	Deutschemk	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	italien Lira	Canada Dollar	Beiglan Franc
Pound Sterling	0.747	1.540	3,875	323.B	11.80	3,188	4,358	2584.	1,843	78,00
U.S. Dollar		1,	2,892	241.7	8,810	2,380	3,855	1929,	1,576	58,25
Deutschemark	0.258:	0.546	11,97	85,55	3.045	0,823	2,128 -	666,8	0,475	20,13
Japanese Yen 1,000	3.089	4.157		1000,	86,45	9.845	13,46	7981,	5,691	240,9
French Franc 10	0.847	- 1.135	3,294	974.4	.10.	2.701	3,695	2190	1,561	68,10
Swiss Franc		0,480	1,216	101.6	3,702	1.	1,367	810,7	0,576	84,47
Dutch Guilder	0,229	0.507	0,889	74,30	2,708	0.731	1,	593.0	0.425	17.90 i.
Italian Lira 1,000	0,387	0.516	1,500	125,8	4,557	1.284	1,686	1000	0.715	50.19
Canadian Dollar Belgian Franc 100	0.545	0.727 1.717	9,105 4,968	175.7 415.1	6,404 15,18	1,780 . 4.087	2.365 6.587	1402. 3313.	2,362	48,33 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	itzilen Lira	Belgla Conv.	Fin,	Yen	Danish Krone
Short-term 7 days' notice	11-314 114 116 116-116 116-116 116-116	74 7% 8 819 818 818 818 818 818 818	884 84812 868 813 813 94 942 1014	516 516 516 516 516 516 516 516 516 516 516 516	239-159 159-156 45-4-6 416-468 416-418 434-478	416-414 414-416 416-416 416-416 416-416 416-416	9%-9½ 9%-9½ 9%-9½ 9%-10 10%-10% 11%-11%	11-15 1176-151e 124-1514 1268-1516 1278-1516	81g-85g 83g-9 83g-9 8 91g 9 91g-95g 95g-97g	65e 85e 65e9 87e-91e 91e-95e 91e-95e 95e-97e	64-64-64-64-64-64-64-64-64-64-64-64-64-6	9 91 ₂ 9 91 ₂ 87 ₆ -93 ₆ 83 ₄ -91 ₄ 85 ₄ -91 ₄ 91 ₆ -95 ₆

Asian S (closing rates in Singapore): Short-term The St. per cent; seven days 8-7 per cent; one month 82.85 per cent; three more months 82.85 per cent; one years 82.85 per cent; three years 101-102 per cent; three years 102-103 per cent; three years 103-104 per cent; three years 103-105 per cent; three ye

MONEY MARKETS

London rates soften

Interest rates were slightly sifted in quiet trading, on the London money market yester-day. Three-month interbank fell to 111-111 per cent at the close from 111-112 pr cent, taking any any immediate pressure off any immediate pressure on clearing bank base rates, and underlining the present rate level of 11½ per cent. Discount houses buying rates for three-month ligible bank bills eased to 11½ per cent from 11½ per cent.

The Bank of England forecast a money market shortage of £250m and provided total help Before lunch the authorities bought £98m bills outright, by

UK clearing banks base lending rate III per cent since July 30.

way of £79m bank bills in band 2 (15-53 days maturity) at 114c per cent; and £20m bank bills in band 3 (34-63 days) at 114 per cent. In the afternoon another f179m bills were purchased out-right, through £77m bank bills in band 2 at 11-4 per cent; and £102m bank bills in band 3 at

Bills maturing in official bands, repayment of late assist-ance and a take-up of Treasury bills drained 2567m, with bank balances below target absorbing

FT LONDON INTERBANK FIXING

(11,00 a.m., Sept, 17) 11/2 8 bld offer 8 brill 6 months U.S. dollars

film. These outweighed Exchequer transactions adding £50m to liquidity and a fall in the note circulation of £65m.

The Bank of England also set a rate of 11½ per cent on the temporary facilities rolled over from yesterday until October 21, via resurchase agreements on

well shead on minimum reserve requirements for the month. The improved liquidity position also reflected a delay in the mid-month tax deadline on payments by the banks for corporate and private customers. Some banks quoted call money as low as 4.30 pay cent the level at which the via repurchase agreements on gilt edged and other Government backed paper. In Frankfurt call money fell to 4375 per cent from 450 per cent as banks found themselves

per cent, the level at which the Bundesbank sells three-day Treasury bills to the market to absorb surplus liquidity. The possibility that tax payments will drain funds from the

market today probably made banks reluctant to take up the offer however. In Brussels the Belgian National Bank out the interest rate on three-month Treasury certificates to 9.3 per cent from 9.4 per cent. One and two month certificates were unchanged at 9 per cent and 9.15 per cent respectively. Rates on Treasury certificates were last changed on September 10, when all rates were cut by 0.1 per cent.

MONEY RATES

4.50-4.45 4.65 4.66 4.6 4.7 4.6-4.7 4.60 4.76 5.8 1315-1414 91₈-93₈ 96₈₋97₈ LONDON MONEY RATES Discount Houses Deposit and Bill Rates 1114 114

MONEY RATES B(2-B(5 814 818

Quiet trading

It was a quiet day on the London International Financial Futures Exchange yesterday. Dollar denominated contracts moved in a narrow range, awaiting Friday's figures on U.S. gross national product. December Eurodollar's opened weaker at 91.43, slightly above the day's low of 91.42. They touched a peak of 91.52 and closed at 91.46, compared with 91.48 previously. Reports in the U.S. press of a cutback in defence spending may have added some support, but there was little movement ahead of the GNP figures, or tomorrow's housing starts and Thursday's

THREE-MONTH EURODOLLAR \$1m | Dec | Policy | Dec | Previous | £ IN NEW YORK Sept. 17 Prev. clos Spot | \$1,5590-1,34105 1,5480-1,548 nonth | 10,59-0,36 pm | 10,58-0,34 pm nonths | 1,06-1,01 pm | 1,05-1,00 pm nonths | 2,75-2,65 pm | 2,80-2,70 pm

LONDON

THREE-MONTH STERLING 2500,000 March 89.40 89.43 89.37 89.36 June 89.42 89.47 89.48 89.37 Sept 89.47 — 89.42 Dec 89.82 — 89.46 Est volume 27 open int 5,903 (6.00s) 20-YEAR 12% NOTIONAL GILT (50.000 32nds of 100% Sept 111-19 111-18 111-18 111-19 March 11-31 (2.276)

Sept 111-19 111-18 111-18 111-19 March 11-31 — 111-29 Est volume 2.372 (2.276)

Provious day's ones in a March 11-31 — 111-29
Est volume 2,372 (2,276)
Previous day's open int 3,253 (3,600)
Sauls quote (clean cash price of
131-% Trassury 2004/8 less equivalent
price of near futures contract) —6 to

97-47 97-53 97-46 97-46 97-62 — 97-60 Aeroh 97-62 — 27-ist volume 1,279 (1,452) revious day's open int 610 (542) STERLING £25,000 \$ per £ High Low Prev 132.80 132.95 132.55 132.67 132.67 131.80 — 131.25

Cioss High Low Prev Dec 0 3512 9.3517 0.3496 9.3483 March 0.3567 0.3538 0.3538 0.3576 Est vokume 117 (37) Previous day's open int 399 (414) SWISS FRANCS SWFT 125,000 \$ per SwFr Closs High Low Prov 0.4287 0.4280 0.4246 0.4275 March 0.4305 0.4280 0.4280 0.4265 June Sept

Est volume 50 (32) Previous day's open int 244 (244) 129 A0 130,20 129,00 129,95 130,00 130 55 129,65 130,65

money supply data.

Gilts and short sterling contracts followed the fortunes of the pound. December long gilt futures began stronger at 111-24 (quoted in 32nds), and traded within a range of 111-18 to 111-28, before closing at 111-21, compared with 111-19. The short gilt for December finished near the day's low at 97-47 (quoted in 64ths) after opening at 97-50, against 97-45 on Monday.

Three-month sterling deposits closed firmer on the day, and only just below the peak, at 89.10, compared with 89.03.

JAPANESE YEN Y12.5m \$ per Y100 Dec 0.4154 0.4163 0.4180 0.4161 March 0.4187 0.4185 0.4185 0.4184 Volume 34 (86) Previous day's open int 238 (238) U.S. TREASURY BONEDS 8% \$100,000 n 14-49 — -- 74-14 volume 2,171 (1,884) out day's open int 2,223 (2,786) **CHICAGO** U.S. TREASURY BONDS (CRT) 8% \$100.000 32nds of 100% U.S. TREASURY BILLS (IMM) Sept Dec March June Sept Dec March June

Latest High 91.45 91.52 91.11 91.16 90.76 90.81 90.13 89.84 88.55 89.85 89.84 89.57 89.55 STERLING (IMM) Se per £ 76-04 75-29

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IFF OPTIONS REPORT

For full details of se Louisa Powell of LIFFE on 01-623 0444

Company Notices NOTICE IS HEREBY GIVEN that the Share Fransfer Books of the Company will be losed from Thursday Srd October to Wednesday 18th October 1985, both days tates fucative, for the preparation of

Clubs policy of fair play and value for money. Supper from 10-3.30 am. Disco and top WS. 189, Repent St. 01-734 0557

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

3rd September, 1985



British Petroleum (Overzee) B.V.

(Incorporated in The Netherlands with limited liability)

25,000 8% Dual Currency Japanese Yen/U.S. Dollar **Guaranteed Bonds Due 1995**

unconditionally and irrevocably guaranteed by

The British Petroleum Company p.l.c.

(Incorporated in England under the Companies (Consolidation) Act 1908 registered number 102498)

Issue Price 101.25 per cent.

¥25,000,000,000 Issue Amount: U.S. \$120,200,000 Redemption Amount:

Nomura International Limited Citicorp Investment Bank Limited

Bank of Tokyo International Limited Mitsubishi Trust & Banking Corporation (Europe) S.A.

Morgan Guaranty Ltd

Banque Paribas Capital Markets Deutsche Bank Capital Markets Goldman Sachs International Corp. Kyowa Bank Nederland N.V. Morgan Grenfell & Co. Limited The Nikko Securities Co., (Europe) Ltd. Swiss Bank Corporation International Limited The Taiyo Kobe Bank (Luxembourg) S.A.

Credit Suisse First Boston Limited Dai-Ichi Kangyo International Limited Kidder, Peabody International Limited Mitsni Trust Bank (Europe) S.A. Morgan Stanley International Salomon Brothers International Limited S. G. Warburg & Co. Ltd. Yasuda Trust Europe Limited

:

Financial Times Wednesday September 18 1985 | 1985 | Seed | 05401 1.0 5.5 10402 4.7 3.6 02002 : 14.0 01350 4 8.1 0501 4 3.9 0902 1.4 5.4 Central African 0: 160 | Q100 | 0 | 294 1.251 | 11 | v05c 1.6 | 19.3 1800.24 | 122 | 125 72 05d 0 1.6 05d 0 1.6 Finance, Land, etc 800 90 0 1.6 \$150 35.0 4.3 31 285 -3 76.73 45 42 192 -1 8.64 7.6 62 710 42.0 0 24 263 ... 50 6.7 2.7 455 -5 200 3.9 6.3 MINES | Central Rand | Cent | RESIONAL & IRISH STOCKS | The following is a selection of Regional and Inch stocks, the latter being quoted in fish currency. | Ahang ion 20p | 99 | Artoll | 199 | +4 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 Rand
399 | -5
5204 | -1
149 | -5
580 | +2
514 | -1
1289 | -3
566 | -6
5102 | -5
531 | -1
546 | -5
182 | -2
524 | -1
531 | -1 Far West | 01800 | 0135 | 08150 | 0121 | 0800 | 0 82 | 0800 | 0 82 | 08100 | 0 83 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0800 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 | 0 15 "Recent Issues" and "Rights" Page 30 (International Edition Page 36)

eg.

MARKET REPORT

Equities quietly dull on oil price uncertainties Index down 5.0 more at 1,002.7

Account Dealing Dates Option

*First Declara Last Account Dealings tions Dealings Day Sept 2 Sept 12 Sept 13 Sept 23 Sept 16 Sept 26 Sept 27 Oct 7 Sept 30 Oct 10 Oct 11 Oct 21

Investment activity was at a Investment activity was at a low ebb throughout London equity markets yesterday reflecting continuing concern about crude oil price trends ahead of next month's full meeting of Opec oil ministers. Because of the dearth of interest from institutional and other large intutional and other large investors—attendance within the vestors—attendance with the square mile was again severely depleted by the Jewish New Year celebrations—it was left to a steady stream of corporate trading statements to promote

trade.

The twin threats to crude oil prices posed by alterations in Saudi Arabia's pricing policies and the proposed jets-for-oil barter deal with the UK further depressed oil shares which were marked lower at the outset following heavy selling prior to the official market opening. However, as on Monday, ensuing selling was negligible and quotations rallied on the appearance of buyers at the lower levels. Consequently, BP closed 9 cheaper on balance at 523p, after 520p, while Shell gave up a couple of pence to 673p, after 668p.

Elsewhere, blue chip industrials lacked sparkle and drifted down as potential investors held off. Sentiment was not helped by disappointing interim results from Fisons and the shock first-half profits setback reported by Coats Patons.

Mirroring the quietly dull trend, the FT Ordinary share index touched its lowest level of 1,002.3 at 11.00 am before closing 5 points off at 1,002.7.

After Monday's late bout of closing 5 points on at 1,002%.

After Monday's late bout of excitement created by the Government Broker reactivating the long tap at a level well below his previous dealing price, Gilt-edged securities were becalmed yesterday. Quotations edged higher in sympathy with sterling's firmer showing against sterling's firmer showing against the dollar and were later helped by the afternoon announcement of August's PSBR figure but or August's Frank agence out overall business volume was small. Closing improvements ranged to { in the longs and if among shorter maturities.

Prov. Financial up

Provident Financial provided an isolated firm feature in the banking sector, rising 7 to 262p on small speculative buying fuelled by vague takeover chatter. The major clearers chatter. The major clearers were again ignored as international debt uncertainties remained the prime concern. Barclays relinquished 5 more at 375p and NatWest cheapened 4 at 575p.

Further nervous selling ahead of today's interim statement left Legal and General a further 8 lower at 645p.

The two newcomers to the Unlisted Securities Market made contrasting debuts. Computer concern Kewill Systems began brightly and closed at 87p, a premium of 8 against the placing price of 79p, but telecommunications group Questel,

communications group Questel, whose shares were expected to command a premium of around 15p in first-time dealings, settled at 181p compared with the placing price of 180p. Polypipe shed 4 to 149p following the annual results.

Leading Buildings made a drab showing. Tarmac were weak after comment on the first-half results and fell 10 to 328p, after 326p. George Wimpey shed 4 to 124p, as did Costain, to 438p. Elsewhere, Travis and Arnold reacted to 268p prior to communications group Questel,

to 438p. Elsewhere, Travis and Arnold reacted to 268p prior to closing a net 6 off at 276p following disappointing interim figures, but Countryside attracted fresh support in a restricted market and rose 10 to 294p. Ibstock Johnson encountered scrappy selling and lost 6 to 1580.

to 158p.

ICI continued to trade quietly and closed 2 cheaper at 662p. Elsewhere in Chemicals, Breat gave up 8 to 124p on further consideration of the first-half Lack of investment incentive

made for another subdued session among Retailers. Once session among Retailers. Once again, the leaders recovered early losses, while secondary counters also showed scant alteration from overnight positions. Weelworth dipped 5 to 478p awaiting today's interim figures, but Owen Owen, also due to reveal first-half figures today assed a few pence to due to reveal instant lights today, eased a few pence to 385p. Renewed speculative support prompted modest gains for Top Value, 72p and Martin Ford, 46p, but Vantona, 400p. and Ward White, 306p, declined 8 and 6 respectively.

Kode plummet

Kode plummet

The recently beleaguered high-technology sector had to contend with further depressing news in the shape of poor trading statements from Kode International and Imtec; the former plummeted 45 to 85p in reaction to the halved interim dividend payment and first-half profits setback, while the latter dropped 7 to 21p following details of the annual deficit. CASE, a dull market of late following the Board's profits warning, rallied 8 to 134p. Leading Electricals were featured by a fall of 8 to 374p in Thorn EMI. Plessey, meanwhile, still reflecting de Zoete and Bevan's profits downgrading and fears that it will lose a lucrative U.S. army contract to

1340 before closing a further 2 lower at 136p.

Porter Chadburn made strong progress reflecting persistent takeover speculation and closed 12 higher at 237p. Elsewhere in Engineerings, speculative sup-port boosted Thomas Robinson

lucrative U.S. army contract to

competitors, slipped to

FINANCIAL TIMES STOCK INDICES

Government Scos	·	Sept.	Sept.	Sept.	Sept.	Sept	Sept. 10	ago Acar,
	Fixed Interest	88,40 1002.7 315.4 4.74 11.63 10.64 20,720	88.33 1007.7 517.4 4.79 11.55 10.70 21,421	88.58 1011.9 1011.9 4.71 11.54 10.73 25,748 9 530.65 8 21 356	1014.0 525.9 4.69 11.51 10.76 20,596 370,48	1006.6 309.3 4.70 11.53 10.74 21,510 406.38	1006.8 304.1 4.69 11.68 10.78 22,430 408.90	858.0 : 514.5 : 4,87 : 11,61 : 10,55 : 18,110 : 253.11 : 16,559

♥ 10 am 1005.9. 11 am 1002.3. Noon 1003.8. 1 pm 1003.5. 2 pm 1002.9. 3 pm 1002.7. 4 pm 1002.8. Day's High 1008.0. Day's Low 1002.3.

Baels 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Ordinary 1/7/35.

HIGHS AND LOWS

				,	NDICES		
	1986		Since Co	mpilat'n		Sept.	Sept.
	High ! L	OW)	High	Low	Daily GRt Edged		
Govt. Secs.	83,87 71 (88/7) (2	3.03 8/1}	127.4 (3/1/55)	49,18 (8/1/78)	Bargains	125,3 181,6	114.7 138.4 1072.6
Fixed Int		8.17 8/1)	160.4 (28/11/47)	50.53 (6/1/75)	Value]
Ordinary		11,0 50	1024.5	49.4 (25/6/40)	Bargains,	122.3	125,8

interim profits and the increased dividend prompted good demand for Hall Engineering which rose 4 to 1300. Folkes Grup hardened a penny to 281p, after 291p, on the results but Simea Engineering continued to reflect disappointment with Monday's

Food Retailers made a select tively firm showing and featured Argyll, up 7 at 327p; dealers Argyli, up 7 at 32/p; dealers were sceptical regarding suggestions that Argyli had sold its rumoured 3 per cent holding in Distillers, unchanged at 385p, after 378p. Elsewhere, Rownice Machintush softened 3 to 383n Mackintosh softened 3 to 363p ahead of tomorrow's half-timer,

In Hotels, Arden and Cohden soared 200 to 715p following an tion of the 24 per cent jump in

gow redundancy move, but Bowater revived strongly on Hanson Trust takeover hopes

YESTERDAY'S

ACTIVE STOCKS

S.E. ACTIVITY

agreed bid worth 625p per share eash from Mr H. J. Edwards and his family interests. A lengthy list of trading stateand the price reacted to 348p prior to closing a net 10 down disappointment with monday's interim figures and ran back 4 more to 208p, a two-day decline of 18. Cocksedge were changing hands around 36p prior to being suspended pending clarification of the company's financial posiprior to closing a net 10 down at 350p, while the first-half profits slump and dividend omission left Bestobell 7 lower at 220p. On the other hand, good interim results lifted Orifiame International 30 to 450p, while increased annual profits prompted a gain of 16 to 391p in Intereurope Technology Services. Barrow Hepbura, up 3 at 44p, also responded positively to trading news, as did Hartons, 41 higher at 54p, and Scottish Heritable, a penny dearer at 90p. JSD Computer firmed 2 to 75p in reply to more than-doubled

anead or tomorrow's half-timer, while Bernard Matthews settled 5 off at 480p, after 485p, the excellent Interim results having been discounted. United Biscuits slipped 4 to 173p and old take-over favourite Avana lost 10 to 587p.

Motor and aircraft component manufacturers featured Armstrong Equipment which spurted 3½ to 48½p in response to the 80 per cent expansion in preliminary profits. Dowty, 2 off at 200p, and Lucas, 383p, down 5, both encountered occasional profit-taking in the wake of Monday's sharo gains on the Saudi

day's sharp gains on the Saudi Arabian combat aircraft contract. Motor Distributors again highlighted C. D. Bramali which made fresh progress behind the increased first-half profits and advanced 18 for a two-day gain

increased activity in the housing market in the ecoming months.

Textiles, unsettled recently by extremely disappointing trading results from Sirdar and British Mohair, received another blow following first-half results from Coats Patons which revealed profits well short of market estimates and slumped 17 to 137p.

Courtands eased a couple of pence to 145p in sympathy.

A generally uneventful session in Tobaccos was enlivened afterhours' by Imps, which touched 196p before settling a net 4 to

hours' by Imps, which tokened 196p before settling a net 4 to the good at 194p as talk of an overseas interest taking a dis-closable stake revived; rumours were circulating late last week that Mr Alan Rond had acquired that Mr Alan Bond had acquired around 10 per cent of the equity.

Oils down again

Worries about the bleak outlook for oil prices caused renewed and sometimes heavy selling of the oil majors at the outset of trading. Weakness in the sector was most evident in BP but Enterprise Oil slipped back 6 more to 174p, Burmah Oil lost 7 to 293p and Britoll settled a few pence off at 201p, after 198p. LASSEO continued to attract a good deal of interest and touched extremes of 270p and 280p prior to ending the day a net 10 off at 275p, Selling pressure also filtered through into the secondary issues where Carless Capel gave up 5 to 135p and Charterhouse 4 to 91p. Sun (UK) Royalty initially fell away to 140p but encountered late support which left the shares a net 5 higher at 150p. Petranol added a like amount at 150p following the results. Worries about the bleak out-JSD Computer firmed 2 to 75p in reply to more-than-doubled first-half profits, while Burns Anderson closed a penny better at 61p following news of a proposed £1.7m rights issue.

After Monday's rise of 33 in the wake of the proposed UK Saudi Arabian military aircraft southers British Aeroemace met Saudi Arabian initiary account of the contract, British Aerospace met with light profit-taking and closed 5 off at 400p. Trafalgar House shed 8 to 384p on the Scott Lither here.

Cons. Gold advance Consolidated Gold Fields high-Ashley Industrial Trust attracted revived speculative buying at 28p, up 4, but profit-taking left Bestwood 15 off at 405p, after 400p. British Syphon were sup-

MONDAY'S

ACTIVE STOCKS

stified support for Rio Tinto Zine which subsequently gave ground to close 5 lower at 578p. South African Golds, on the other hand, continued to reflect a general lack of interest in the sector and an easier trend in the bullion price. The latter gradually drifted back to close gradually drifted back to close gradually are sector at \$318 at a further \$2 down at \$318 a

One or two of the top-qualit issues managed minor gains-Randfontein settled f firmer a £597 and Free State Gedul hardened a shade to £161—bu

the majority showed losses which ranged to \$ as in Yeal Reefs, \$53\$, and the Gold Mines index eased 2 points to \$15.4.

South African Financials remained featureless and posted minor falls across the board.

"Amgold" were a fraction easier at \$50\$ and Gold Fields of South Africa dipped 8 to \$85p. The recently-becalmed Austra-Having perked up late Monday on the reappearance of buyers, leading Properties continued to edge forward, Land Securities hardening 3 to 294p and MEPC improving a penny to 292p. Hammerson A moved up 10 to 445p and Peachey added 3 to 256p, while Great Portland Estates, 152p, and Slough Estates, 152p, and Slough Estates, 152p, and Slough Estates, 152p, and Slough Estates, 150p, of the Finsbury Circus property of the Finsbury Circus property deal, while Brixton Estate gained the turn to 141p following satisfactory half-year figures. Stockley attracted buyers at 74p, up 4, and Regenterest added a peuny more to 33p. Estate peuny more to 33p. Estate peuny more to 33p. Estate in Portman Mining and Terrex in Po following news that the two com-panies have come to an agree-ment over ownership of the Southdown Magnetite projects in Western Australia. An out of court settlement of the dispute leaves Portman with 63 per cent of the project and Terrar with of the project and Terrex with

Demand for Traded Options showed a slight increase with total contracts struck amounting to 8,593-4,849 calls and 3,744 puts. In contrast to recent trad distrituated throughout the list, although Imperial Group were particular active in recording 1,179 calls amid talk that Bond Corporation had acquired a sizeable holding in the company.

OPTIONS

Deal- Declara- Settle-Dealings ings tien ment
sept 9 Sept 20 Dec 5 Dec 16
Sept 23 Oct 4 Dec 19 Dec 30
Oct 7 Oct 18 Jan 2 Jan 13
For rate indications see end of Unit Trust Service

Money was given for the call of Control Securities, Plessey, Poly Peck, Amber Day, Combined Technologies. Woodhouse and Poly Peck, Amner Day, Combined Technologies, Woodhouse and Rizson, Christies International, Ultramar, Sears, Falcon Re-sources, Jehnson and Firth Brown, Racal, Cape Industries, Lasme, West Ceast and Ferranti, A nut was taken out in A put was taken out in Manganese Bronze, but no

RISES AND FALLS

British Funds Corpus. Dom. and Foreign Bonds Industriels	75 75 17 211 95 14	11 0 314 78 45	Same 21 61 959 382 66
Oils	14 3 23 20	45 6 54 116	9 103 102

RECENT ISSUES

1	EQ	Ul	ΠE	5								٠. -
-	Tegue price		Latest Renuno. dete			Stock	Giosing	+0	Net Div.	Times	Por X	12
p. ie ct	959 67	F.P.	9/8	65 88 299 41	69	ATA Selection 5p. Aberd'n Steak H. Alex. & Alex. u. \$1. Anglo Utd. Dev	£19;	2 5g	bg1.5 ug2.9 bd1.05	2.1	3,6	18.
in er se	170 185 Hil	F.P	11/11	205 148 145	195 117 140 80	British 10p	140 140 162 63	100000 100000 100000	u1,51	3.0 3.9 -	9.0 1.5	3
ty at	\$70 \$116 \$51 \$51 \$51 \$20	F.F F.F	27/9	193 193 27 87	69 118 48 93 25	Control Technique Lack Hotels Greenwich Resour Litrael Lack L.) 4 Kewill Systems 6	51 95 95 9 27 9 87		60.5	2.3 4.5	2.7 2.0 5.5	74
ut ch fs.	\$110 465 105	FJ	50/8 4/9	115 72	98 69 87	Lewmar	50 97	. ∫2 . L	bg3.4 bg. bg4.	3 3.0 9 2.7 0 3.5	8.6	:13

FIXED INTEREST STOCKS

				_
Amount and the property of the	1985 High: Low	Stock	Olosing Paries +	<u>or</u>
87.305 C50 : -: 991.445 C50 : -: 996.465 C25 97/11: 988.334 £40 9100 9100 F.P. 90.705 F.P. 90.705 F.P. 90.705 F.P. 9100 F.P	30% 29% 27% 25% 25% 25% 105% 104% 112 106% 25% 29% 29% 29% 29% 100 29% 100 29%	Australia 91/3 Ln. 2012	108 131g 303 + 941g + 991g	14

RIGHTS OFFERS

							-
jasuo :	dunt dunt	Latest Renunc.	198	15	Stock	Closing	+ 01
price	Ę	date	High	Low	<u> </u>		<u> </u>
DM 199 47 85 210 360 11 68 185 15 425 250	F.P. Nii Nii F.P. Nii	27/9 27/9 28/10 28/10 25/9	70pm 50 33pm 50pm 416 4pm 63pm 130 194 508	20pn 45pn 405	BASF A.G. DM 51) Brit. Vending 10ip City Site Estates Emes Lighting Forshaws Burborwood Gesenfield Blacks 10p Greenwich Resources RTD Group IR 1,75p TACE 10p Thermal Solentific	70pm 55 30pm 45pm 415 4pm 121 18 450 800	

based on prospectus estimates. 9
dividend cover based on previous y
midicated. 1 issued by tender. 1
"rights." • Issued by way of a
fully paid. ill introduction. 45 Ur
13 Dealt in under Rule 535 (3).

NEW HIGHS AND LOWS FOR 1985

Int.-Am. Dev. Bt. Assessed 12/spc 2003 Do. 94spc Ln 2015 Do. 94spc Ln 2015 COMPORATION LOAN (1) Herts 64spc 85-87 EDREEGN BONDS (1)

Slaters (5)

RANKS (1) Polly Peck Intl.
PLANTATIONS (1)
Williamson Tea

OVER-TILL

lammi kom Paga

NEW LOWS (38)

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GRO	UPS			Tues	Sent	17 1	 985		Mon Sept 36	Fri Sept 13	Ther Sept 12	Year ago (agorox.)
& SUB-SECT		1		1 000	-up-				36	13		
Figures in parentheses sh stocks per sect		Г	Index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Dik. Yleid% (ACTal 30%)	Est. P/E Ratio (Net)	ad adj. 1985 to date	index No.	index No.	index No.	Index No.
1 CAPITAL GOODS (20	 6)		529.07	-93	11.63	434	11.37	11.81 13.04		521.07 551.03	525.10 545.61	462.23
2 Building Materials (22)		545.08 818.21	-0.5 -0.6	13.94 12.43	5.89	10.22	28.76	223.38	\$25.18 1457.71	821.63 1458.11	672.52 1530.67
3 Contracting Construct 4 Electricals (14)	JUR 4277 -	1	459.27	+0.2	18.59 11.56	5.07 3.43	12.89 11.41	30.00	1455.65 1316.20	1315.14	1346.71	1255.67
E Clastennice (38)			314.75 301.14	-81 -85	11.09	4.73	18.93	7.55	382.78			
6 Mechanical Engineeri 8 Metals and Metal For	ng (02) ning (7) .		203.90	-03	12.86 13.12	7.81 4.89		5.79		174.23	175.36	138.32
9 Motors (16)			173.22 958.03	-0.4 +0.1	7.36	3.79	15.22	15.81	948.61			
AND SOMETIMES CROWN	(176)		688.53	-0.4	9.18 9.75	3.82 4.08		13.2		713.48	712.33	505.12
22 Brewers and Distiller	; (23)		708.17 497.12	-0.5	11.97	4.93	19.78		1 499.80 7 1614.30		505.50 1616.09	1239.52
The second section (74)		1	1624.55	+0.6	6.00				1074.8	1074.0	1080.4	988.83
27 Health and Household	l Product	(9)	1871.29 672.11	-0.7	8.41	4.9	15.55				6 684.86 6 1894.21	
- Debilehi	og (12)		1888.29 364.86	-0.1 +0.7	7.67 9.76			1 7.A	9 362.4	365.2	B 369.23	244.25
33 Packaging and Paper 34 Stores (42)	(14)		697.01	-0.8	7.24	3.00					2] 344.46	275.15
35 Textiles (16)			328.73 753.63		13.28		6 637	21.6	6 7551	4 759.3	8 761.31 0 <i>6</i> 97.91	
36 Tobaccos (3)	01)		690.46	-0.2	9.23 14.54						9 689.2	2 622.97
42 Chemicals (19)			675.42 198.29		8.00	4.4	4 14.8	5.7				
44 Office Equipment (4) 45 Shipping and Transp	ort (12)_		1197.43	i(-14	7.85					9 348.5	0 850.6	0 665.55
46 Miscellaneous (64)			901.54		8.2	36	6 16.1	B 24.3				
48 Telephone Network 49 INDUSTRIAL GROU	JP (483)		651.70		9.6						5 1161.2	
51 Oik (17)	_		690.9	_	16.9				22 693.9	7 697.3		
59 500 SHARE INDEX	(500) 9 (115)		472.9	6 +0.2	+=	53						
62 Ranks (6)			467.7 730.9		19.3	6 6		16.	03 730.	736.	10 745.3	9 416.38
65 Insurance (Life) (9) 66 Insurance (Composi	te) (7)		356.3	5 +0.8	1 =		53 — 88 17.7		58 353./ 71 1099.	39 1162	61 1124	274.07
67 Insurance (Brokers) (7)		1105.I 235.5		7.5	4	79 -	. [5.	234	65 Z33.	83 232	
68 Merchant Banks (1. 69 Property (50)	D		650.6	8 +0.9	5.7 10.2		71 234 97 11		4 44. 77 277.		13 275	19 590.95
70 Other Financial(25)	<u> </u>		592.3		+ 302	3	55 -	. 11				
71 Investment Trusts (81 Mining Finance (3)	106)		260.2	5 +8.3	124	•• [39 9. 73 9.		36 259. 36 594.			
91. Overseas Traders C	<u> 14) —,—.</u>		591.3 629.4			<u> </u>	.73 <u>24</u> 59 -		.86 631		41 635.	78 583.82
99 ALL-SHARE INDE	OL (738).		Index	_		r's Di	y's Se				et Ses	
_		_	No	Char	oe Hi	ahi L	ow 10		8.8 131			14 524.12
FT-SE 100 SHAR	E INDEX		1296	<u>.81 –42</u>	11302	7 1753	4.5 130	12 1 150			1	<u> </u>
FIX	ED 1	NTE	REST			R	YERAGE EDEMPT	10K Y1E		Tues Sept 17	Sept 36	Year ago (agonas)
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PRICE INDICES	Sept	change	Sept. 16	today	1965 to date	1. 2/4	Сощоств	15 ye 25 ye		102 102		
	17	70		 -			Mędium		83	10.5		
British Gerenwest		+0.12	119.45	 _	7.92	. 5 0	Coupons	15 ye				
1 5 years	119.59 133.26		133.11	_	9.34	.] ધા	High	20 pc 5 yc	25 25	10.9	10.	93 1211
2 5-15 years	2 5-15 years 15 years 15 years 10.57 10.59 10.59											
3 Over 15 years	150.82	+0.36	150.27	_	8.90	.l 9l	irredeema	25 ye	43	_# 9J		87 18.19
4 Irredeenables	139.89	+0.11	130.75	 _	8.97	•—	Debs &		years	11.	58 11	62 1250
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7 Preference	80.44	+0.04	80.41	1	52	-	Preferens					
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8 Ali stocks	111.63		1	ı	2.4	T 16			5% 10%	3	35 3	34 3.61
†Flat yield. Highs a available from the	nd lows r Publisher	ecord, ba s, the Fi	se dates, nancial	values ar Times, Bi	ud consti racken (ment cha louse, C	anges are Jannon St	published reet, Lor	in Seturc Idon, ECA	ay 65045 IP 48Y,	price 15	p, by post 28p

CTIVE STO	CKS	ACTIVE	SIUCK	Day's
ove systage sotivity o following stocks	y was noted in		No. of Mon- hanges close	change
Stock Swater Inds Inish Aerospace Asterhouse Pet Sons Sasteir SSMO Satthews (B.) Internal Int	price change 340 +13 400 - 5 523 - 9 91 - 4 137 -17 360 -10 104 275 -10 480 - 5 328 -10 276 - 5	Stock C Brit Aerospace LASMO Lucas Inds Sastchi BTR Britoil Glass Shell Transport Alfied-Lyons Burton Coas Gold Fids ICI	24 405ml 15 285ml 12 388 12 722 11 360 11 203 11 £134, 11 675ml 10 505	+33 +91 +2 +2 -3 -7 -171 -2 -5 -3
	EAN OPT	IONS EX	CHANGE	
Series	Vol. Last	FAD. 1	Vol. Last	Stock
GOLD C \$52 GOLD C \$34 GOLD C \$36 GOLD P \$52	9 5	35 6,50 1 20 12,50	- - 57 - - 15 88 15	518 **
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ŀ	Cons. Gold (*442)	390 420 460	55 26 7	62 42 23	74 50 34	5 16 42	9 26 47 80	17 35 57 85		R.T.Z. (*579)	500 550 600	92 50 23	100 60 33	72 44	4 11 35 80	10 27 52	35 60
١	Courtsuids (*145)	120 130 140	28 16 11	32 23 14	34 25 18	1	2 8 5 16	3 6 7	Va	Roels (*\$72)	650 70 80 90	15 81 ₂ 51 ₉	171 ₂ 18 61 ₂	191: 131: 9	2 5½ 13 20	4 9 16 214	612 1114 1812
l	Com. Union (*294)	180 200	45 25	8 i	35	2		77	돐	10% 1989 (£98)	100 96 98	214 034 011	112 27 115	<u> </u>	291 ₂ 이네 이렇	81 04 04	宣
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	i.C.i. (*662)	650 700 750 800	35 8 4 2	60 32 14 6	<u>. </u>		20 42 88 140	28 67 —	-	BTR (*353)	325 330 350 360 375	40 16 5	55 57 57	55 37	2 5 17	25 50 8	15 55
۱	Land Sec. (*294)	260 280 300 330	37 19 5	41 26 14 5	47 35 22 9	1 10 10 87	3 6 14 39	18 40		Beecham (*331)	350 350 360	33 6 1	40 29 11	50 35 15	2 5 32	15 35	20 38
	Marks & Sp (*152)	120 130 140 160	35 25 16 31 ₂	31 22 7	34 25 11	1 1½ 2½ 11	3 5 13	4 7 16	-	Bass (*577) De Beers	500 550 600	1 4	95 50 25	105 82 35	27 27 12	17 37	10 24 47 38
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WORLD STOCK MARKETS

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PicyMag 838 211 210 21 -1	0 309 24 233, 233, X Y Z X Y Z X 157 252 253, 23, 13, 13, 134, 133, 134, 134, 134, 134,	Sie erhalten die Financial Times im Abonnement durch Boten zugestellt.



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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Downswing momentum intensifies

THE UNDERLYING weakness of the market surfaced yesterday on Wall Street in the form of sell orders for a wide range of stocks, writes Terry Byland in New York.

Turnover increased sharply as the downswing sharpened with airline stocks falling clearly into sellers' sights. The tempo was further heightened when the futures contract on the S&P 500 index showed a discount against the index

At the close the Dow Jones industrial average was down 10.98 at 1,298.16.

The bond market also weakened as investors awaited the Commerce Depart-ment's "flash" estimate of third-quarter growth in GNP due on Friday, But with federal funds safely below 8 per cent again, short-term rates made little

move.
This week's data on business inventories and industry operating rates has done little to narrow the spread in analysts' views on the pace of the U.S. economy. Friday's estimate of GNP growth is expected to be between 3 and 4 per cent - with the lower end of the range unlikely to please many investors.

An additional reason for indecision was the likelihood that the U.S. Treasury was about to decide on financing needs for the final quarter - although

STOCK MARKET INDICES

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Lira

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500

NEW YORK

LONDON

TOKYO

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

Belgian SE

CANADA

FRANCE

CAC Gen

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Commerzbenk

Metals & Mins.

Toronto Metals & Minis

Credit Aktle

FT-A All-share

FT Gold mines

FT-A Long gilt

DJ Transport

the Senate has yet to approve the required increase in the federal debt ceil-

The stock market was quickly unsettled by discouraging news from the technology industry. Stock in Control Data made a delayed start after decisions against proceeding with its offering of \$200m in notes and \$100m in preferred

After the disclosure that its peripheral equipment business was "not improving as previously expected," and that the loss on computer business might exceed expected earnings from the Commercial Credit subsidiary, Control Data fell \$2% to \$18, although trading was light.

The weakness in Control Data soon spread to other technology issues. IBM. which announced new typewriter mod-els, was down \$1% at \$127% and Digital Equipment \$% off at \$105%. News that Mr Stephen Jobs, founder and former chairman, might be setting up in opposition lowered Apple computer \$\% to \$15.

Analysts of the airline industry turned bearish after the disclosure that passenger traffic appeared to be slowing down. A spurt of selling lowered United Airlines \$3% to \$49%, American \$2% to \$39%, Delta \$1% to \$41% and Northwest Air \$2% to \$54%.

In addition to reducing earnings estimates on some airlines, analysts suggested taking profits in the sector, which has outperformed the industrial market over the past six months.

General Motors, \$1% down at \$67% led the auto sector lower. In the chemical sector, Monsanto dipped \$1% to \$46% as it completed the acquisition of G. D.

Defence stocks continued to give ground in the face of Saudi Arabia's or-der to Europe for fighter aircraft. At

1000

950

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324.0

11.8

78.1

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STERLING

Sept 17 Previous

1.3395

323.75

238 2382 8.1875 3.2 3.2525 3.254 4.3575 4.37 1,929.0 1,942.0 2,584.0 2,608.0

11.8

78.0

1.8425

KEY MARKET MONITORS

FT-Actuaries All-Share Index

\$70%, McDonnell Douglas fell a further \$1% and Lockheed lost \$1% to \$48%.

Takeover stocks played a less active role than in recent sessions. Richardson-Vicks fell \$% to \$50% in moderate turnover as Wall Street waited for the federal court hearing on Unilever's case against the Richardson management. Unilever is offering \$56 a share, if it gains the support of the Richardson board, and \$54 if not. Training in SCM was subdued, with

the price \$14 up at \$72%, also pending a court hearing. The SCM management group is claiming that Hanson Trust of the UK illegally bought a 25 per cent

But Portec, which announced that a leveraged buyout planned by an investor group has been dropped, fell \$1% to

The department store sector turned easier after Macy, the premium Fifth Avenue store, announced that earnings had fallen sharply in the third quarter. At \$45%, Macy was down \$1% Sears dipped \$% to \$33%, K mart \$% to \$31% and J. C. Penney \$\% to \$48\%.

Bond prices began to fall away as the session progressed. That was due to the lack of news on the Treasury's refunding plans and the fact that new debt limit proposals cleared the Senate committees and approached the full Senate.

By mid-session, bond prices were more than an eighth of a point down. Rates also edged higher at the short end despite an easing in the federal funds

TOKYO

Blue chips encouraged by bonds

BOND PRICES advanced in Tokyo yesterday on buying of long-term govern-ment bonds by leading brokerage houses, encouraging investors to pur-chase large-capital stocks such as Mitsubishi Heavy Industries, writes Shigeo Nishiwaki of Fifi Press.

The Nikkei-Dow average added 5.81 to

12,591,51 on a volume of 407.03m shares, compared with 419.04m. Losses outnumbered gains by 443 to 360, with 138 issues unchanged.

U.S. retail sales for August and other economic indicators announced last week and early this week eased investor fears that economic recovery in the U.S. would lead to a rise in interest rates. Securities companies actively bought

bonds, pushing up prices steeply.

The yield on the 6.8 per cent government bonds maturing in December 1994 slipped below 6 per cent to an all-time low of 5.970 per cent against 6.085 per cent last Friday. The previous low was 6.075 per cent, registered on August 29. This is the first time that a long-term government bond has dipped below 6

Among equities, Mitsubishi Heavy In-dustries led the market, advancing Y14 to a record of Y433 on a turnover of 76.69m shares - the heaviest of the day. Kawasaki Heavy Industries, third busiest with 19.50m shares, gained Y15 to Y232, Nippon Steel Y5 to Y172 and Ishikawajima-Harima Heavy Industries Y9

Constructions were also heavily traded, with Ohbayashi the fourth most active with a turnover of 12 64m shares as it rose Y5 to Y453. Kajima, fifth most active, jumped Y16 to Y511. The four largest brokers hope to make large-capital stocks and constructions the main market pillars in their new business year starting in October.

Mitsui Real Estate closed Y13 higher at Y967 and Sumitomo Realty and Development Y12 higher at Y930, while Nippon Express added Y10 to Y575. Sapporo Breweries advanced Y17 to Y575, reflecting its plan to redevelop idle land.

Elsewhere, Japan Air Lines fell Y190 to Y5,300 and Kikkoman fell Y20 to Y660, reflecting Saturday's resignation by the board of Manns Wine, the brewer's soy sauce subsidiary, after diethylene gly-col-contaminated Austrian wine was detected in its domestically labelled products.

HONG KONG

SPECULATION over a rise in local interest rates dampened sentiment in Hong Kong and left prices to drift sharp-

Pressure on the banking sector after news of a run on Macao branches of the unlisted Wing Hang Bank also contributed to the lower tone.

In banks, Bank of East Asia was steady at HK\$22.50, Hang Seng eased 50 cents to HK\$43.00, Wing Lung Bank fell HK\$1.00 to HK\$34.00 while Hongkong Bank ended unchanged at HK\$7.25.

In blue chips, Cheung Kong dropped 40 cents to HK\$18.00,

SINGAPORE

EARLY WEAKNESS in Singapore was brushed aside late in the day after speculative interest returned to push prices higher.

Promet was the most active issue, rising 7 cents to S\$1.28 after accounting for 9 per cent of the day's volume. Rumours of continuing sales by one of the company's large shareholders kept traders

Pan Electric was also active, adding 4 cents to S\$2.08, as was Kuala Lumpur Industries unchanged at S\$1.80 and Palmoo up 2 cents at S\$1.31.

Among steady to firmer banks, DBS

EUROPE

Confidence fuels two centre rally

BROAD-BASED support for equities on European bourses led Frankfurt and Brussels to record levels as foreign and domestic investors expressed confidence in the economic and corporate outlooks for West Germany and Belgium.

The Commerzbank index reached its

fourth peak this month with a 20.6 rise to 1,534.0, heavily under the influence of buying in West German capital goods. Siemens was the pace-setter, adding DM 23 to a record DM 607, while AEG consolidated the previous day's advance with a DM 2.40 rise to DM 147 and Nixdorf firmed DM 5.50 to DM 581.50.

Trading started in BASF's one-for-14 rights at DM 190. The shares added DM 2.10 to DM 227.50 and the rights were quoted at about DM 2.40. In the same sector, Hoechst rose DM 3.70 to DM 22.70 and Bayer DM 3.10 to DM 225.80. Automotive issues were sheltered from the bulk of buying support with VW adding DM 2 to DM 345, BMW DM 1

to DM 501 and Daimler DM 1 to DM 989. Banks improved on Monday's performance. Commerzbank increased DM 4.10 to DM 224.10, while Deutsche added DM 8 to DM 599 after peaking at

Public bonds rose up to 15pfg in moderately active trading. The Bundesbank sold DM 52m worth of paper, up on Monday's sale of DM 27.8m.

A decline in short-term interest rates and the likelihood of an alteration in the Belgian tax code that might encourage share-market investment, compounded a general bullishness and pushed the Brussels stock exchange index to a new

After hovering around record levels for some time, the index moved sharply forward yesterday to close 24.65 higher Holding companies were at the centre

of support and, under heavy trading, scored the largest advances. Groupe Bruxelles Lambert firmed BFr 65 to BFr

Petrofina, the nation's largest industrial company, firmed BFr 70 to BFr

Utility stocks moved higher under the influence of the cut in short-term interlowed by reducing by 0.10 percentage points the rate on three-month Treasurybills. Intercom gained BFr 35 to BFr 2,305 and Ebes climbed BFr 25 to

BFr 3,015. Among chemicals, Solvay enjoyed further foreign demand and jumped BFr 250 to BFr 5,880 and UCB closed up

est rates. The Belgian central bank fol-

BFr 190 at BFr 5,350. In Amsterdam, shares moved higher before the announcement of the Dutch budget, although many investors chose to await the release of the details before further commitment to the market at current high levels.

Royal Dutch Petroleum firmed to F1 190.80 from F1 190.40 ex-dividend a

day earlier. Unilever added F1 2.50 to F1 343.0. Philips 50 cents to F1 50.20 and Akzo 80 cents to FI 125.30.

Banks were in demand, with NMB adding FI 450 to FI 208.50, ABN FI 5 to FI 500.0 and Amro 80 cents to F1 85.80. Insurers were relatively slow although an underlying strength emerged.

Technical factors, including the imminent end of the September trading account, dampened activity in Paris and forced it against the trend in other cen-

Trading remained moderately active in Zurich with price movements gen-

Banks were again firm with Credit Suisse up SwFr 15 to SwFr 3,055 and among regional banks, Hypo Agrau rose

SwFr 140 to SwFr 1,670. Stockholm continued to ease in response to the return of the Olof Palme Government with turnover again well down on recent levels.

The strength in trading in Milan flowed through trading again in the first session of the new month. Madrid was generally firm.

CANADA

THE DECLINE witnessed in Toronto during the past six trading sessions con-tinued again yesterday with prices falling across the board.

Among actively traded issues, Toronto Dominion Bank eased CS% to C\$23%, Seagram CS% to C\$54% and Canadian Pacific C5% to C\$16%.

Royal Bank lost C\$% to C\$30% after its debt rating was lowered by a Canadian

In golds, Lac Minerals shed C\$% to C\$33% and Echo Bay lost C\$% to C\$17, while in the oils sector, Ranger was off 5 cents at C\$4.65 and Geocrude traded 5 cents lower at C\$3.45.

All principal stock sectors were easier in Montreal.

LONDON

Uncertainty over oil a depressant 4 😚

INVESTMENT ACTIVITY was at a low ebb in London yesterday, reflecting continued concern about crude-oil price trends ahead of next month's full meeting of Opec oil ministers.

It was left to a steady stream of corporate trading statements to promote trade. Disappointing interim results from Fisons left it 10p lower at 350p and the shock first-half profits setback re-ported by Coasts Patons took it 17p easier at 137p.
Mirroring the quietly dull trend, the

FT Ordinary share index touched its lowest level of 1,002.3 at 11am before closing 5 points off at 1,002.7. Gilts were becalmed

Chief price changes, Page 37; Details, Page 36 Share information service, Pages 34-35

AUSTRALIA

UNCERTAINTY over the effects of new tax proposals to be presented by the Government this week combined with a drifting bullion price to leave Sydney The All Ordinaries shaded 3.3 lower to

962.0 in moderate trading.

Mr Robert Holmes & Court's Bell

Group, which announced a 62 per cent rise in profits for the year and a one-forone free scrip issue, added 40 cents to A\$9.80. Bell Resources was also higher, adding 20 cents to A\$8.70. Rumours continue to circulate over Mr Holmes à Court's intention to purchase at least a 20 per cent stake in BHP.

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SOUTH AFRICA

DESPITE a lower world bullion price, golds ended mostly firmer in Johannes burg on relatively light demand.

Consolidated Gold Fields, which an-

nounced in London higher pre-tax profits for the year, said lower earnings from its South African gold-mining interests reflected a lower price for gold. Gold Fields SA ended unchanged at Western Deep ended R1.25 firmer at

R88.25 while Kloof added 60 cents to R21 and Beatrix 15 cents to R7.25.



A Financial Times International Conference in association with The Banker

Electronic Financial Services

Hotel Inter Continental, London, 21 & 22 October 1985

The Financial Times high-level meeting on Electronic Financial Services will be held at the Hotel Inter-Continental in London on 21 & 22 October 1985 and is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre.

Subjects to be addressed:

- Electronic Financial Services Now and in the Future
- EFT/POS: A Banking, Retailing and Consumer Perspective Financial Institutions and the New Communications
- ATM's National and International Networks
- Home Banking ● Future Cash/Treasury Management Systems
- The Potential Applications of Expert Systems in Banking
- Some of the speakers taking part:

Mr F G Reeve General Manager

Management Services Division National Westminster Bank PLC

Mr Robert B Willumstad Senior Vice President Financial Services Division Chemical Bank, New York

Mr John Hamson Partner

Touche Rosse Management Consultancy

Mr John Hardy Head of Automated Banking National Girobank

Mr David Robinson Chairman, CLCB EFT/POS Policy Committee General Manager, Management Services Williams & Glyn's Bank plc M Louis-Noël Joly

Directeur Central Technical Management Division Société Générale

Mr Robert P Barone Senior Vice President, Sales & Marketing Diebold Inc

Mr Bessel Kok

To: Financial Times Conference Organisation,

General Manager & Chief Executive Officer

Electronic Financial Services

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1,589.40 1,600.23 963.52 Hang Seng ITALY 399.85 392.39 210.12 Banca Comm ETHERLANDS ANP-CBS Gen 219.3 172.1 ANP-CBS Ind 192.0 191.8 134.5 HORWAY Osio SE 364.88 364.17 263.94 SINGAPORE 757.80 754.28 901.88 1,024.2 948.1 896.5 796.2 JSE Golds JSE Industriak SPAIN 109.45 109.68 146.81 Mactrid SE SWEDEN 1,374.21 1,376.64 1,466.72 J&P SWITZERLAND 493.8 494.7 377.5 Sept 16 Yearage WORLD 212.8 213.0 184.8 Capital int? GOLD (per ounce) Sept 17 \$318.00 \$320.00 London \$317.45 \$319.55 \$318.90 Paris (fixing) \$319.00 New York (Dec)

723.4 4324 8%s 8%s 7%° 7.85° 3-month U.S.\$ 6-month U.S.\$ U.S. Fed Funds 54.34 U.S BONDS Price Yield 2 698.1 2.398.3 99²⁴/₅₂ 8.99 100²²/₅₂ 10.22 8% 1987 1992 131.85 118.81 10021 10.369 100 %: 10.809 216.59 216.76 176.48 Yleld 10% June 1990 3% July 1990 8% May 2000 81% · 8.65 113.7 82% 11.20 10% Mar 1993 S8% 1,534.0 1,518.4 1,032.1 10% May 1998 · 10% May 2013 11.60 11.80 Feb 2013 12½ Dec 2012 FINANCIAL FUTURES CHUCAGO U.S. Treasury Bonds (CBT) 8% 32nds of 100% ry Bills (明期) \$1m points of 100% \$1m points of 100% 92.08 92.13 92.08 92.08 LONDON Three-m \$1m points of 100% £50,000 32nds of 100%

11% 4% 4% 10% 11% 8 7.90 7.18 Price Yield 995% 8,99 1005% 10,22 100% 10.36 1001% 10,57 Prev Price Yield 81% 8.55 82% 11.20 98% 10.95

U.S. DOLLAR

241.35

58.15

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Sept 17 Previous

58.25

76-17 77-00 76-15 76-23 92.89 92.99 92.87 92.94

91.46 91.52 91.42 91,48 111-21 111-28 111-18 111-19

COMMODITIES 450.85p 446.75p Sliver (spot fixing) £1,011.00 £1,023.00 Copper (cash) £1,657.50 £1,627.50 Coffee (Seat) Oil (spot Arabian Light)

gained 9 cents to S\$5.05.

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